The "Dirty Little Secret" of Accounts Payable is …

May 18, 2005

ADVO

170 SYSTEMS

Introductions

- Rakesh Shukla
  Co-Founder
  170 Systems, Inc.
- Robin Saunders
  AP & Contracts Manager
  ADVO Inc.

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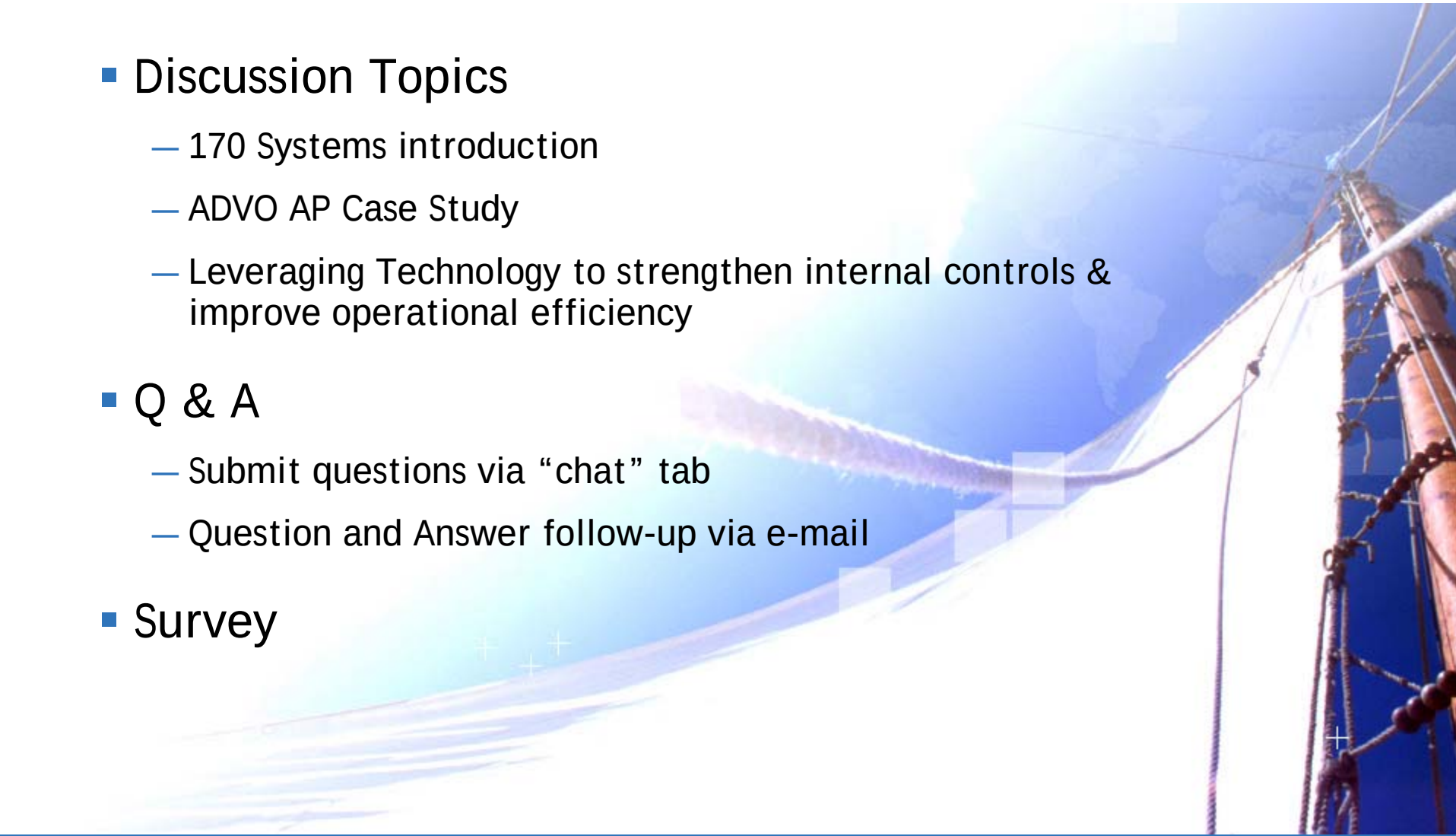
Webcast Outline

- Discussion Topics
  - 170 Systems introduction
  - ADVO AP Case Study
  - Leveraging Technology to strengthen internal controls & improve operational efficiency
- Q & A
  - Submit questions via “chat” tab
  - Question and Answer follow-up via e-mail
- Survey



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How Much Paper are You Pushing?

An *Average* Organization

- Make 19 copies of each document
- Spend $20 in labor to file each document
- Spend $120 in labor searching for each misfiled document
- Lose 1 out of every 20 documents
- Spend 25 hours recreating each lost document

Source: PricewaterhouseCoopers

Other Interesting Statistics

- 400 hours per year - the average time employee spends searching for paper documents
- $6-$12 million - lost productivity at a typical organization of a 1000 knowledge workers who "waste time searching for non-existent information, failing to find existing information, or recreating information that can't be found"
- 15-30% - percentage of work time spent looking for information

Sources: IDC/Datapro/Gartner

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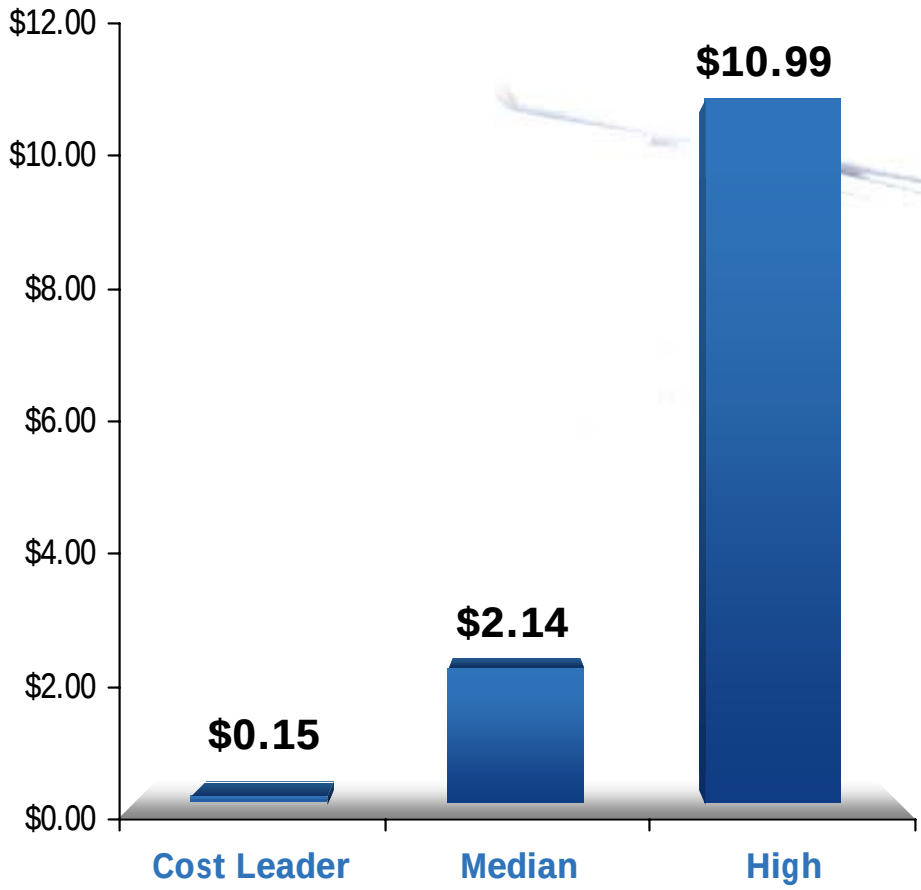
Accounts Payable Cost per Invoice
Where Do You Stand?



Source: The Hackett Group

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Losing Money Unnecessarily

$10 gap X 10,000 invoices/month =

$1.2 Million in Losses Per Year!

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Can you Reduce Costs & Strengthen Controls too?

- Classic Financial Executive Dilemma
  - Strong Controls vs. Reducing Costs
  - Traditionally these have been opposing goals
- 170 Systems allows you to have both!
  - A *very unique* value proposition
  - *2 for 1 deal*: Strengthen Controls and Reduce Costs too!
- Internal Controls is **the top priority** for management
  - External auditors are not giving financial management a break
  - PCAOB, marketplace and courts are breathing down auditors necks
  - Thus, auditors are overly cautious with a very low threshold for finding internal control deficiencies

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About 170 Systems®

- 170 Systems is the leading provider of software products and services that capture and manage *all* of the information associated with core financial functions.
  - *Compelling ROI* by eliminating costs and time associated with manual, paper-based processes
  - *Strong Internal Controls* that reduce fraud and errors by automatically enforcing corporate policies and procedures with full reporting and audit capabilities
  - *World-Class Best Practices* via automated workflows seamlessly integrated with your existing ERP investment

Comply and Have Your ROI too!

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170 MarkView Applications

170 Financial Suite

- Purchase-to-Pay
  - Accounts Payable
  - Purchasing
  - Expense Management
  - Contract Management
- Accounts Receivable
- General Ledger
- Fixed Assets

Additional ERP-Centric Solutions

Property Management
HR
Project Management
More

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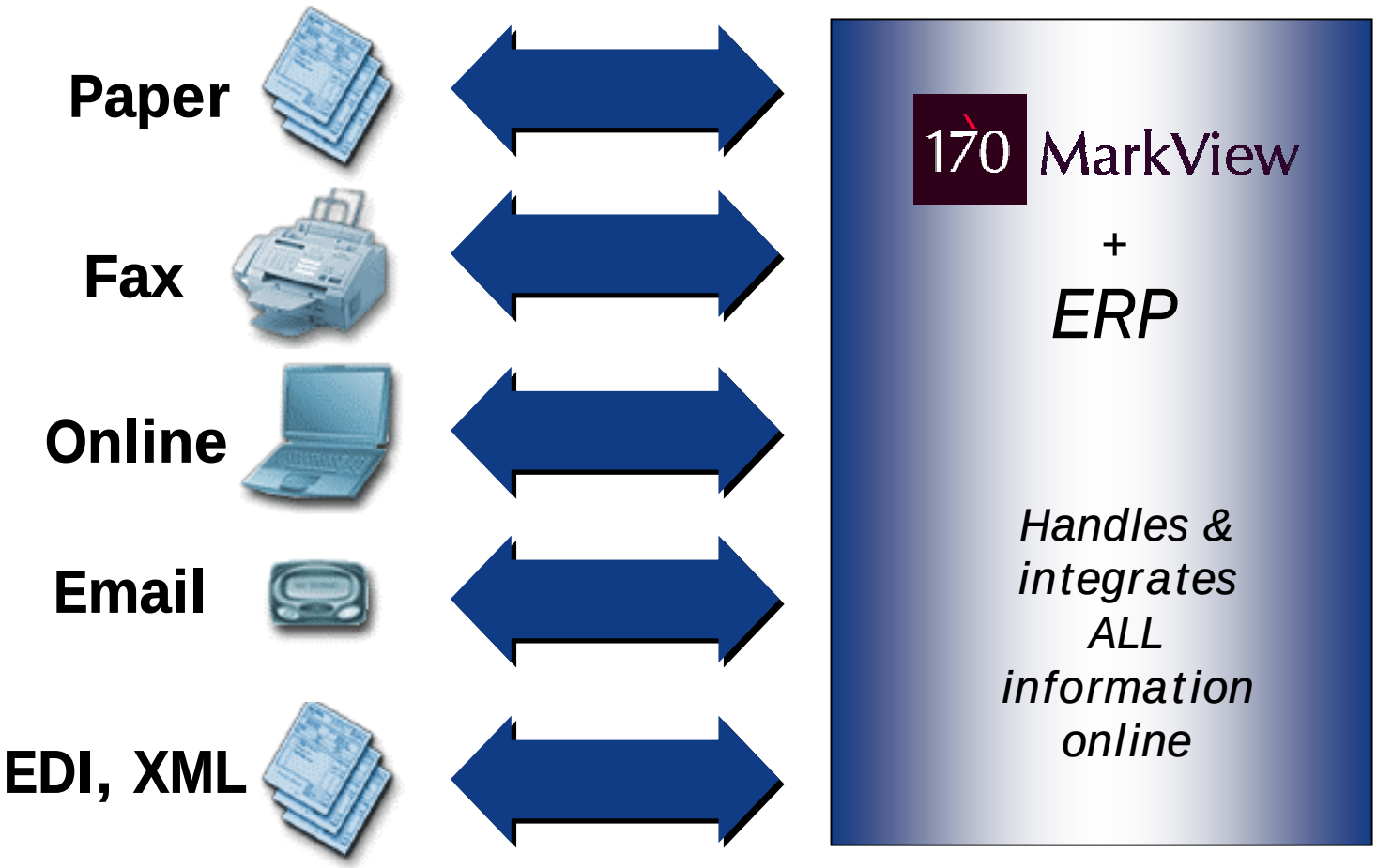
170 MarkView®
Business Process Automation & Imaging



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170 MarkView Proven & Scalable

- 200-4000 users per installation
- Transaction volumes
  - All financial transactions for Fortune 100 size companies
  - Millions per year per customer
  - Tens of thousands per day
- Document Volumes
  - Many customers with many millions of documents online
- Data Volumes
  - Many customers with terabytes of data online

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170 MarkView Proven & Scalable (Cont.)

- System architecture designed for scalability above these already customer-proven levels
- Run by Global 2000 businesses in over 40 countries worldwide

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170 Systems Sample Customers

- Academy Schools
- ADVO
- AmeriCredit
- Ash City
- Dell EMEA
- Eaton
- Electronic Arts
- Atmos Energy
- AT&T USA
- AT&T International
- BellSouth
- Boral Bricks
- British Telecom
- Brocade
- Burson-Marsteller
- Canon
- Carlson Companies
- Cendian
- Cendant
- CIGNA
- Citigroup
- Clopay Corporation
- Consumers Union
- Dun & Bradstreet
- Embry-Riddle Aeronautical University
- Equant
- Essilor International
- E-Trade Financial
- First American Real Estate
- Gaylord Entertainment
- GE Corporate
- GE Energy
- GE Real Estate
- GIA
- Granite Services
- GreenPoint Financial
- Harvard University
- Inter-Tel
- JP Morgan Chase
- Juniper Networks
- Intracorp
- Igloo
- Kerr-McGee
- Lansing Community College
- The Macerich Company
- Magellan Midstream Partners
- M.A. Mortenson Company
- Maritz
- MasterCard
- Marsh
- Mattel
- Meredith Corporation
- Michael Baker Corp.
- Millipore

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170 Systems Sample Customers

- Mirant Corporation
- My Travel
- NCS Pearson
- NCR
- New Line Cinema
- NYC Housing Development Corp.
- Nordstrom
- Overture/Yahoo
- PacifiCare Health Systems
- Princess P&O Cruise Lines
- RCN
- Reader's Digest
- Reuters
- Ryerson University
- San Diego State University
- Schreiber Foods
- Scottish Legal Aid Board
- Seagate
- Select Medical Corporation
- Smith International
- The JM Smucker Company
- Sportsman's Warehouse
- Stanford University
- Starbucks Corporation
- Sony Corporation
- Suffolk Construction
- Toronto Dominion Bank
- Toyota Europe
- TUI
- Unisys-Liberata
- US Government Dept. of Transportation
- US Government --FAA
- US - Government
- US Government -- Coast Guard
- Vectren Corporation
- Verizon Wireless
- Williams
- Xansa
- University of Pennsylvania
- Warner Music

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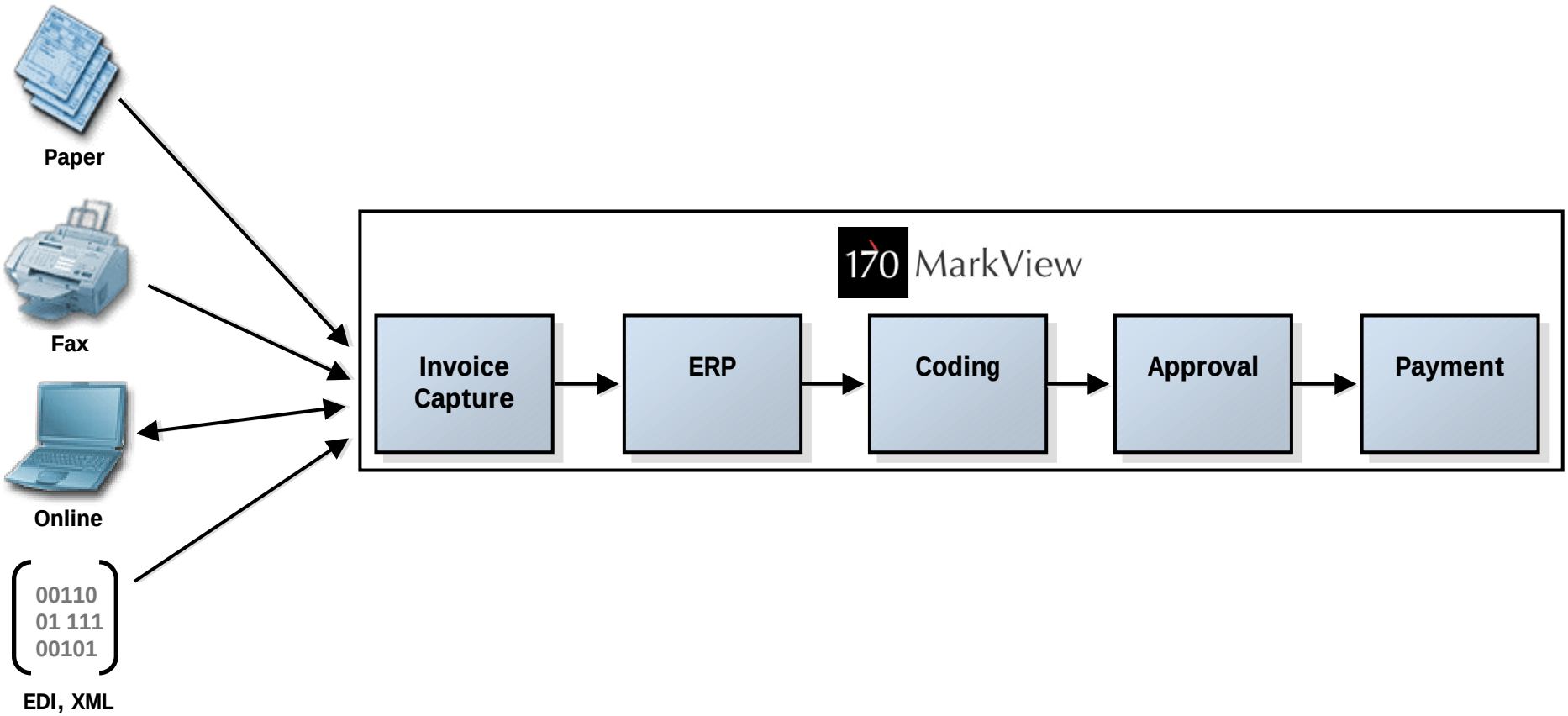
170 MarkView : Best Practice Non-PO Process



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170 MarkView : Strengthens Internal Controls

- Early Visibility into Accruals & Liabilities
- Approvals & Authorizations
- Segregates Conflicting Duties
- Enforces Policies & Procedures
- Properly maintained transaction-level backup
- Complete End-to-End Audit Trails
- Enhances Internal and External Audits
- Reduced errors
  - Duplicate payments
  - Overpayments
  - Distribution coding errors

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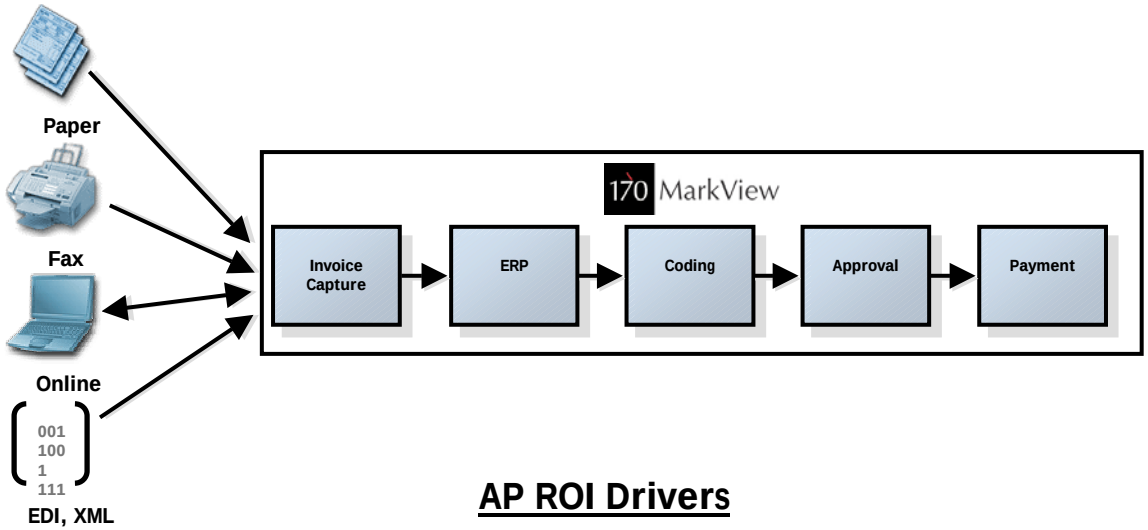
170 MarkView 3yr ROI: 332% or $1.9M 7.4 month Payback



AP ROI Drivers

- Productivity gains
- Duplicate Payments, Overpayments and Errors
- Document transport fees
- Storage/Filing costs
- Lost documents costs
- Discounts
- Ongoing compliance costs
- Tax Savings
- Finance Charges and Late Fees
- Audit costs, fees and penalties
- Fraud Prevention and Detection
- Vendor Maintenance
- Pre-built Best Practice Workflows
- Contingency Value of Disaster
- Audit Recovery Fees

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About ADVO

- The nation's largest targeted direct home-delivered print advertising provider, with locations nationwide and in Canada
- The company behind the ShopWise® brand and the Missing Child Program
- The distributor of the most successful and most visible ‘shared mail’ advertising program in the country, reaching 67 million households weekly
- Serves approximately 25,000 clients
- The largest private customer of the United States Postal Service

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AP Challenges

- Paper burdened operation
  - Processing
  - Close, Reconciliation and Drill Back
  - Audit
- No “out of the box” Oracle AP Workflow
- Significant Risk of Business Interruption
- Poor Visibility and Control

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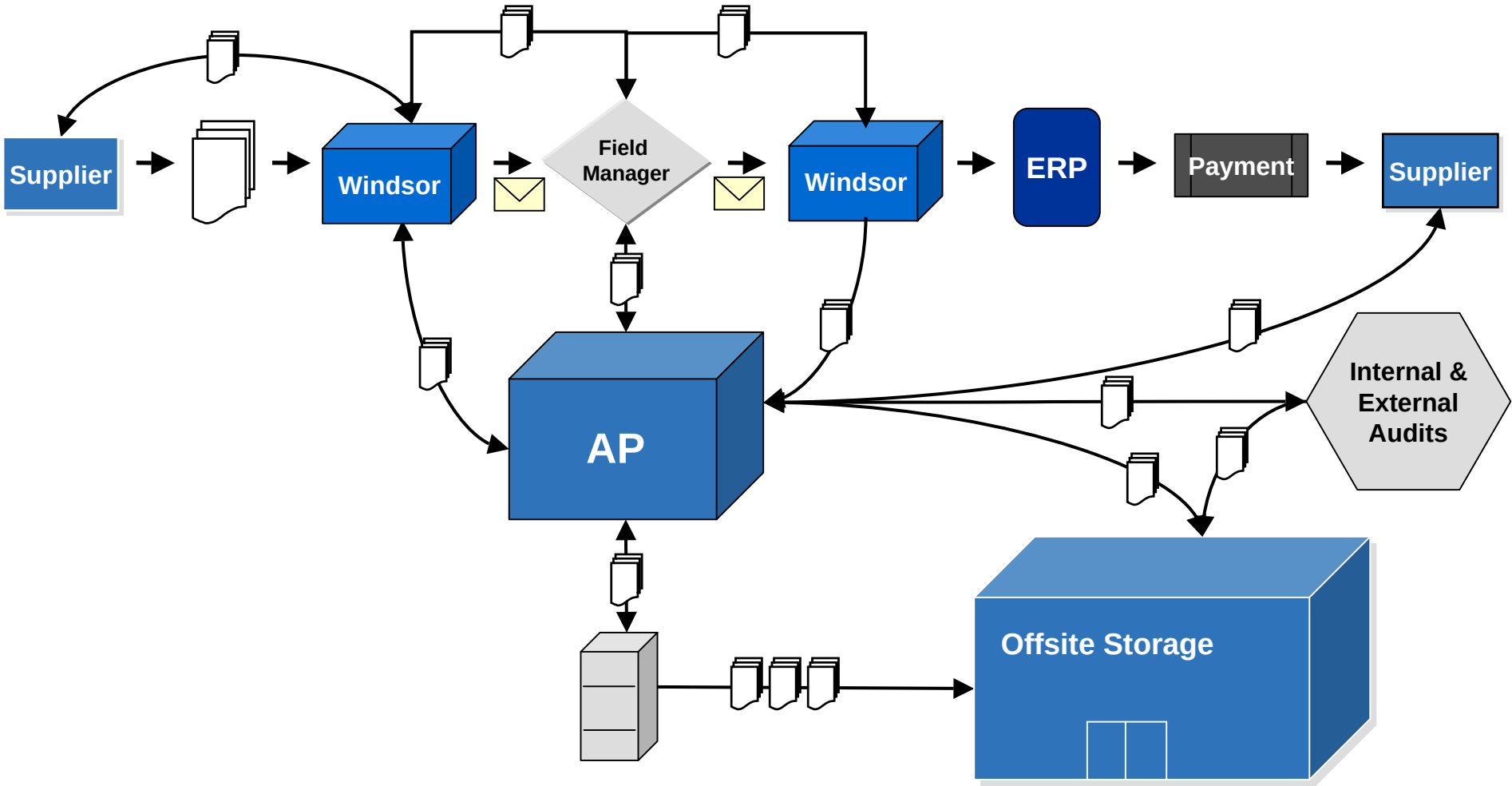
Old AP Process



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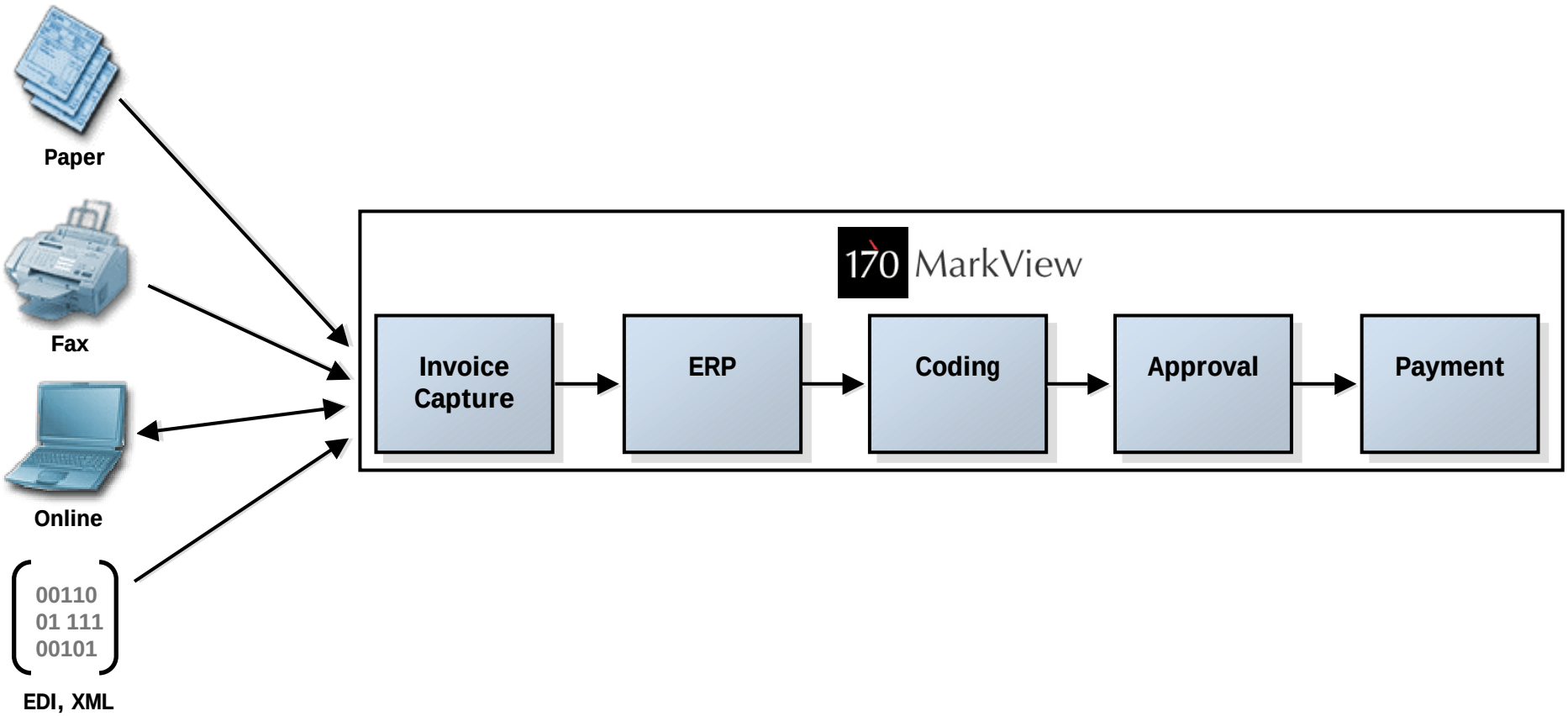
170 MarkView for Accounts Payable: Best Practice Non-PO Process



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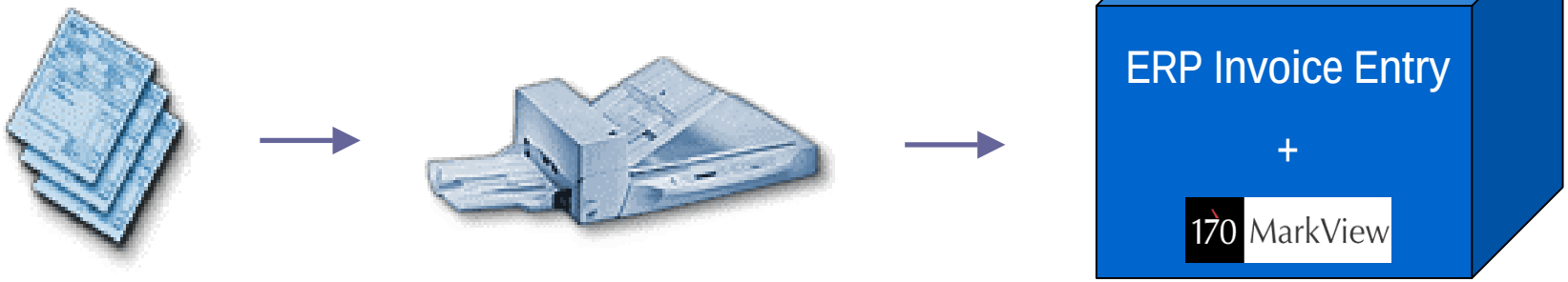
Document Management & Imaging

Front End Imaging Process:



Receive Paper Invoices

Scan

Single Step or Keyless OCR

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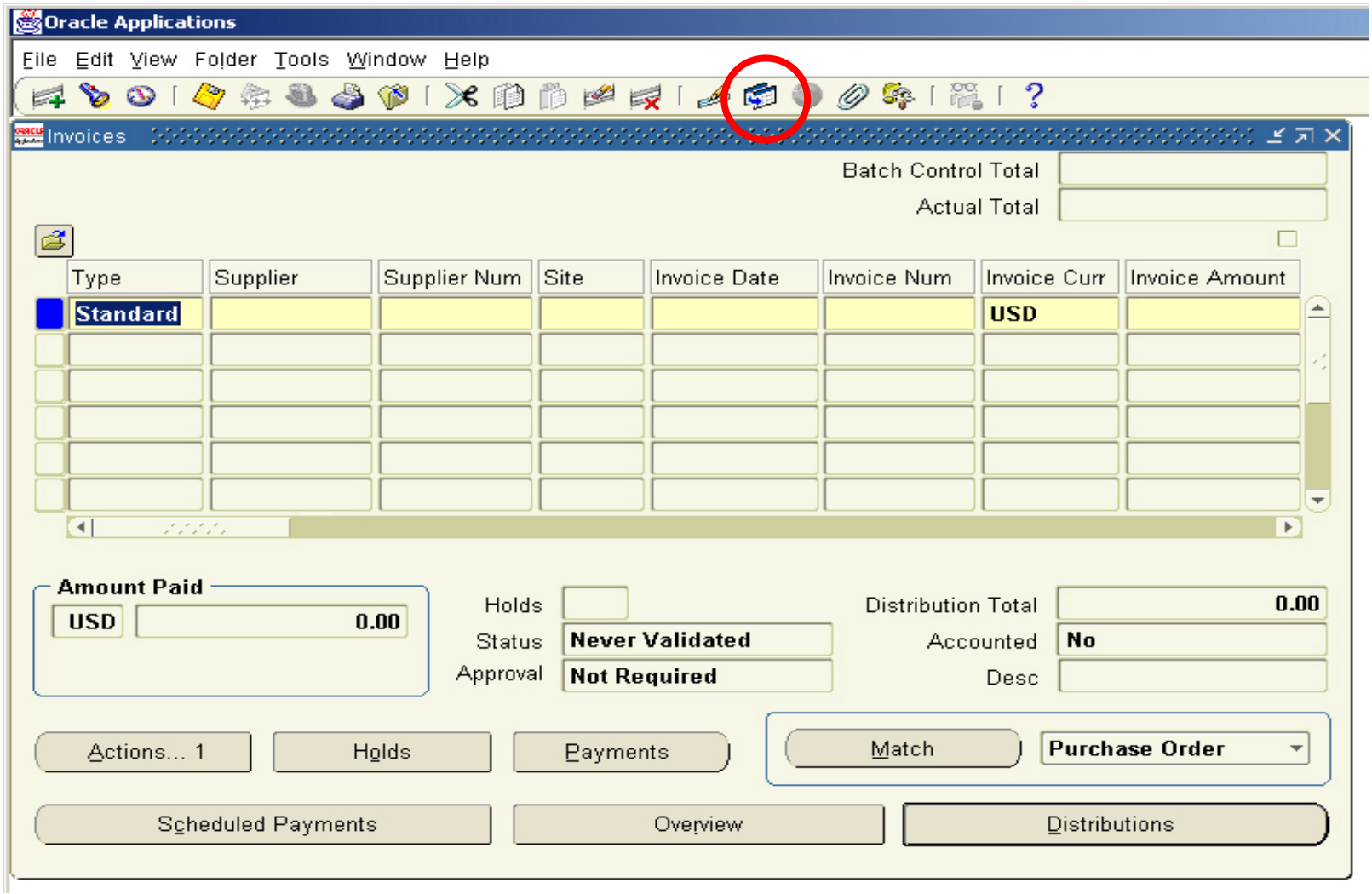
Single Step ERP Invoice Entry



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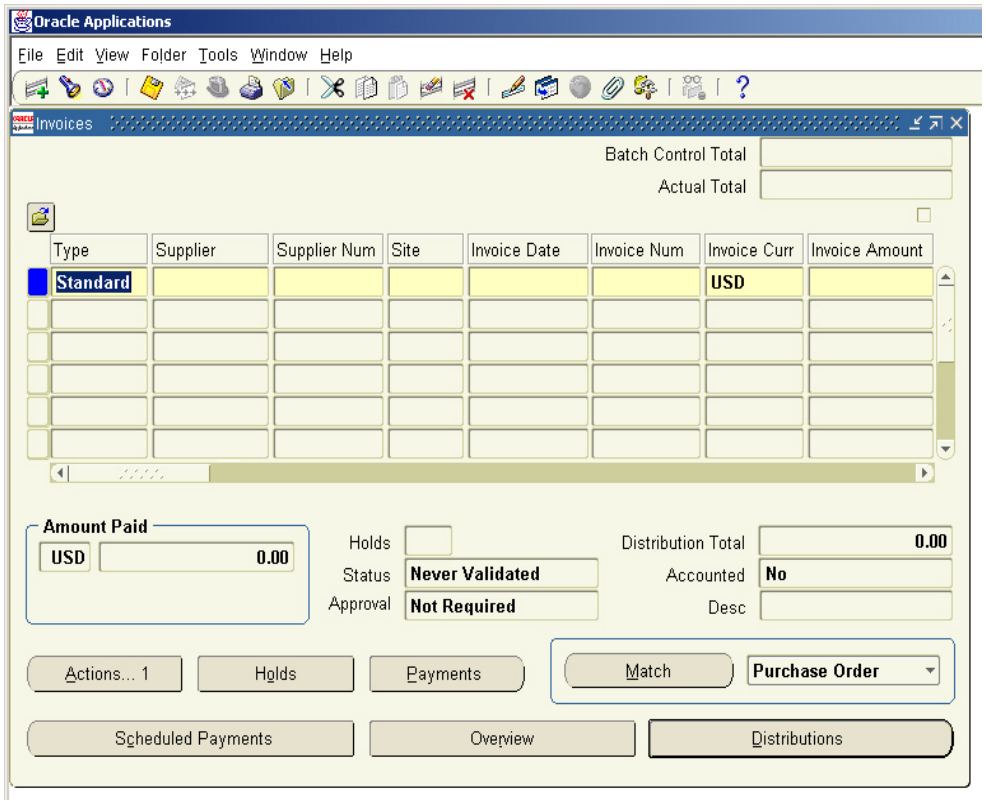
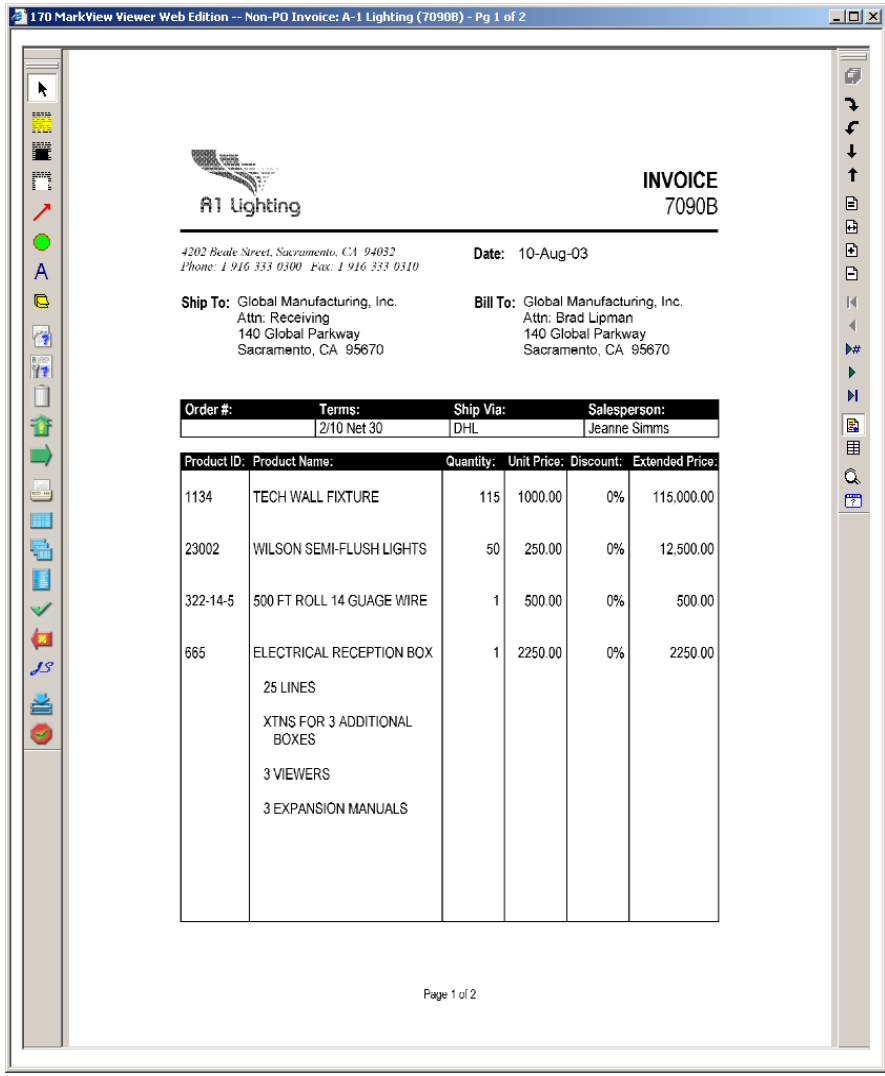
Single Step ERP Invoice Entry





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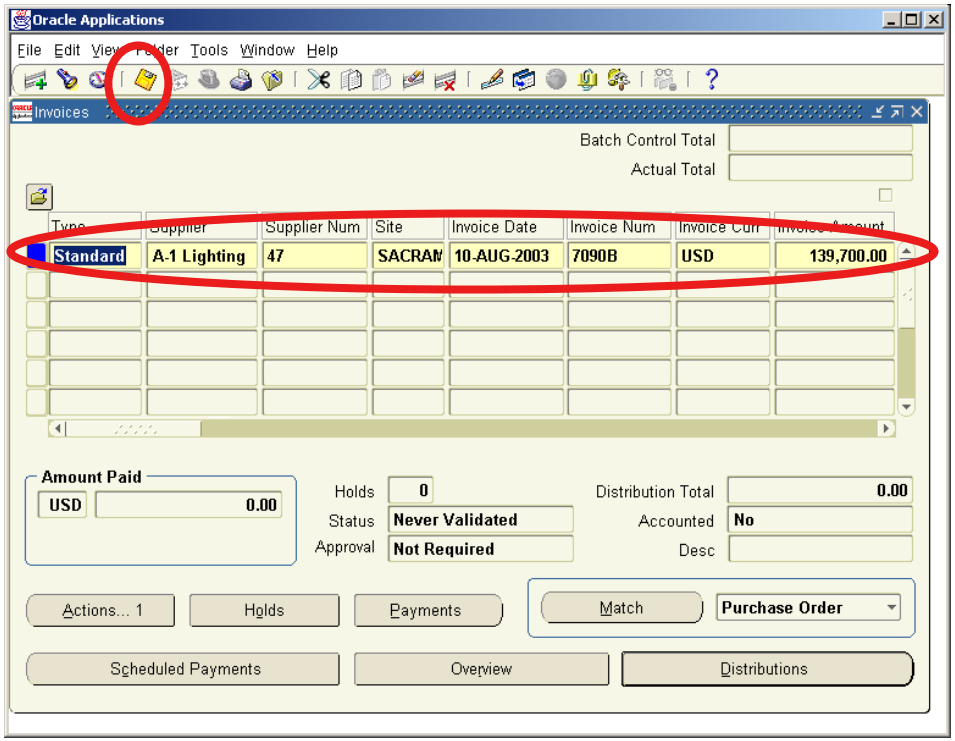
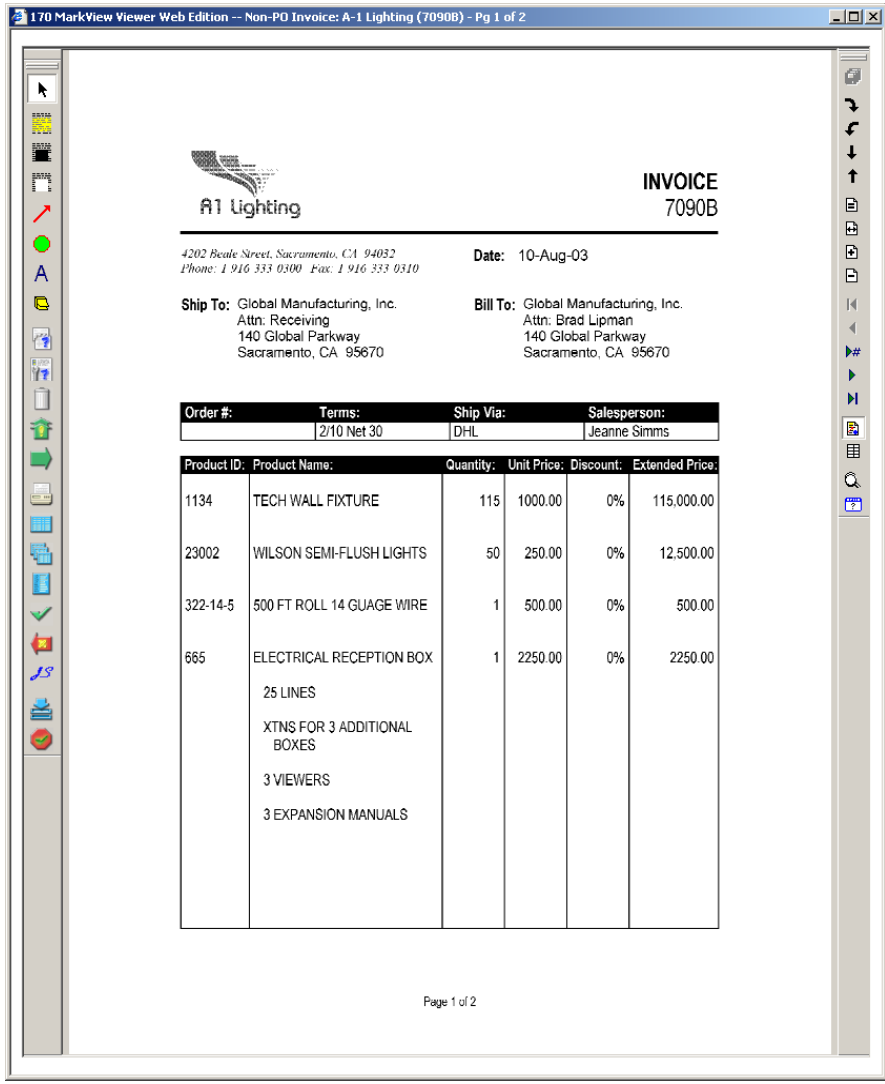
Single Step ERP Data Entry





- One-time Indexing
- Indexing from image instead of paper
- Permanent association on save

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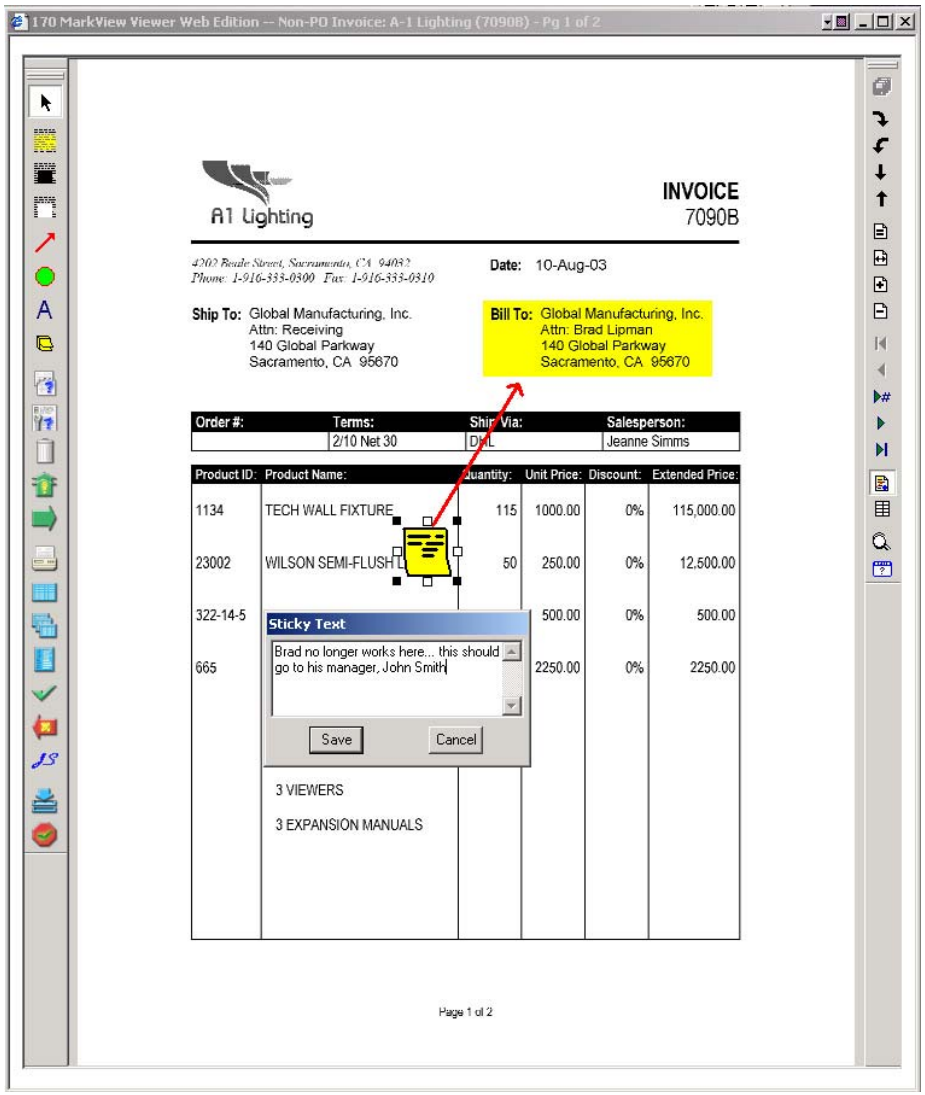
Single Step ERP Data Entry: 170 MarkView Viewer

- All “touches” tracked
- Collaboration tools
  - Highlights
  - Arrows/Lines
  - Sticky Notes
  - Comments



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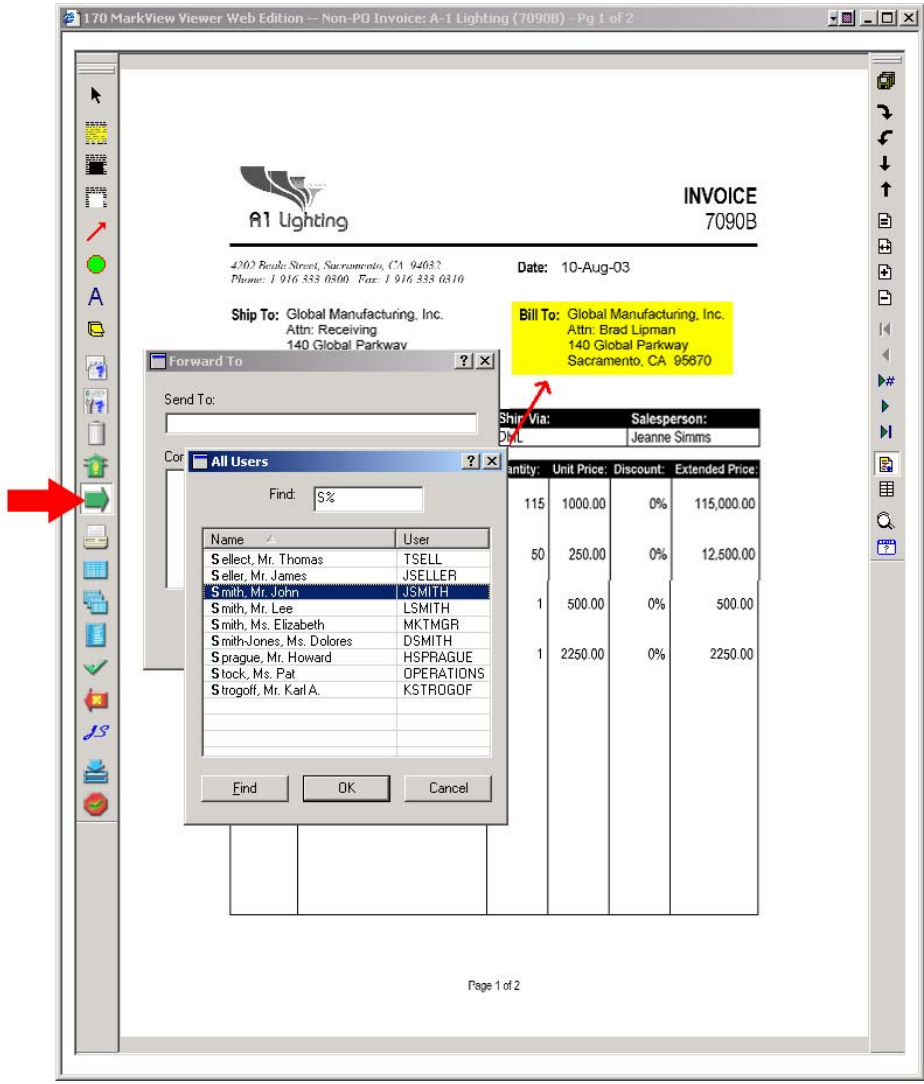
Single Step ERP Data Entry: 170 MarkView Viewer

- List of Values
  - live data
  - pulled directly from ERP system
- Drive ERP business processes



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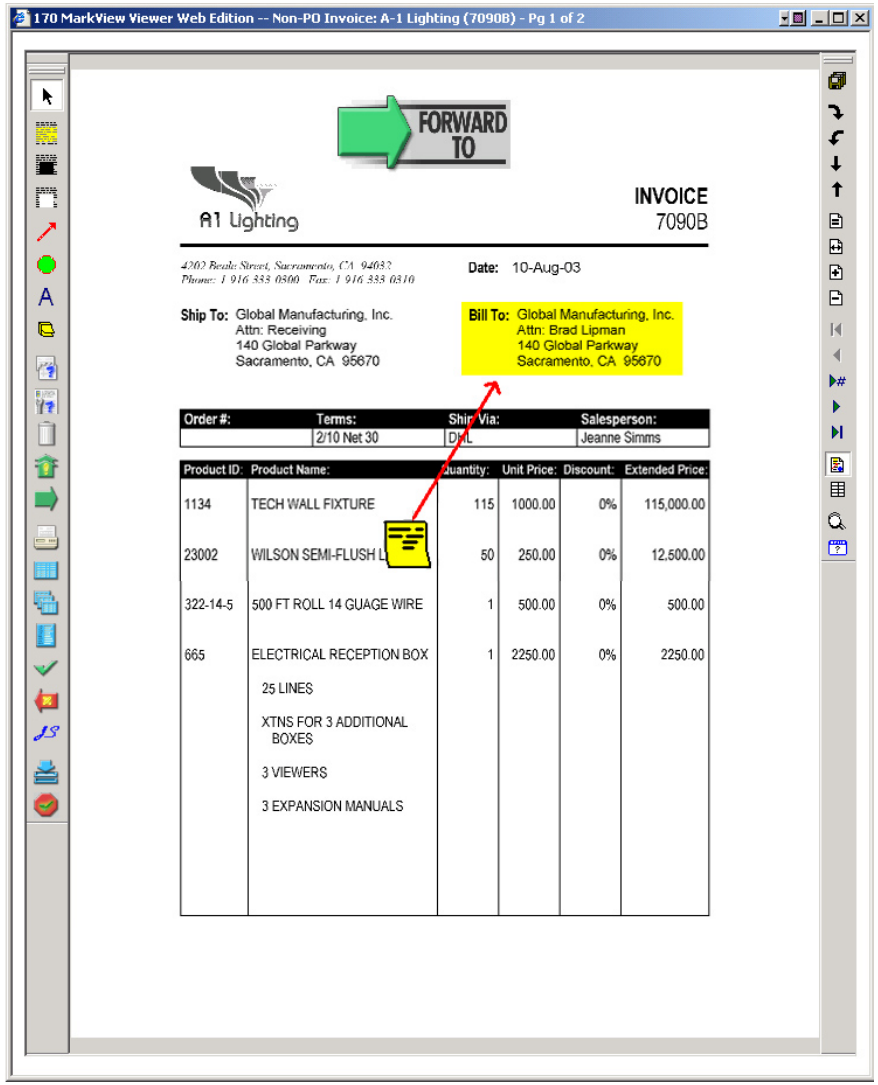
Single Step ERP Data Entry: 170 MarkView Viewer



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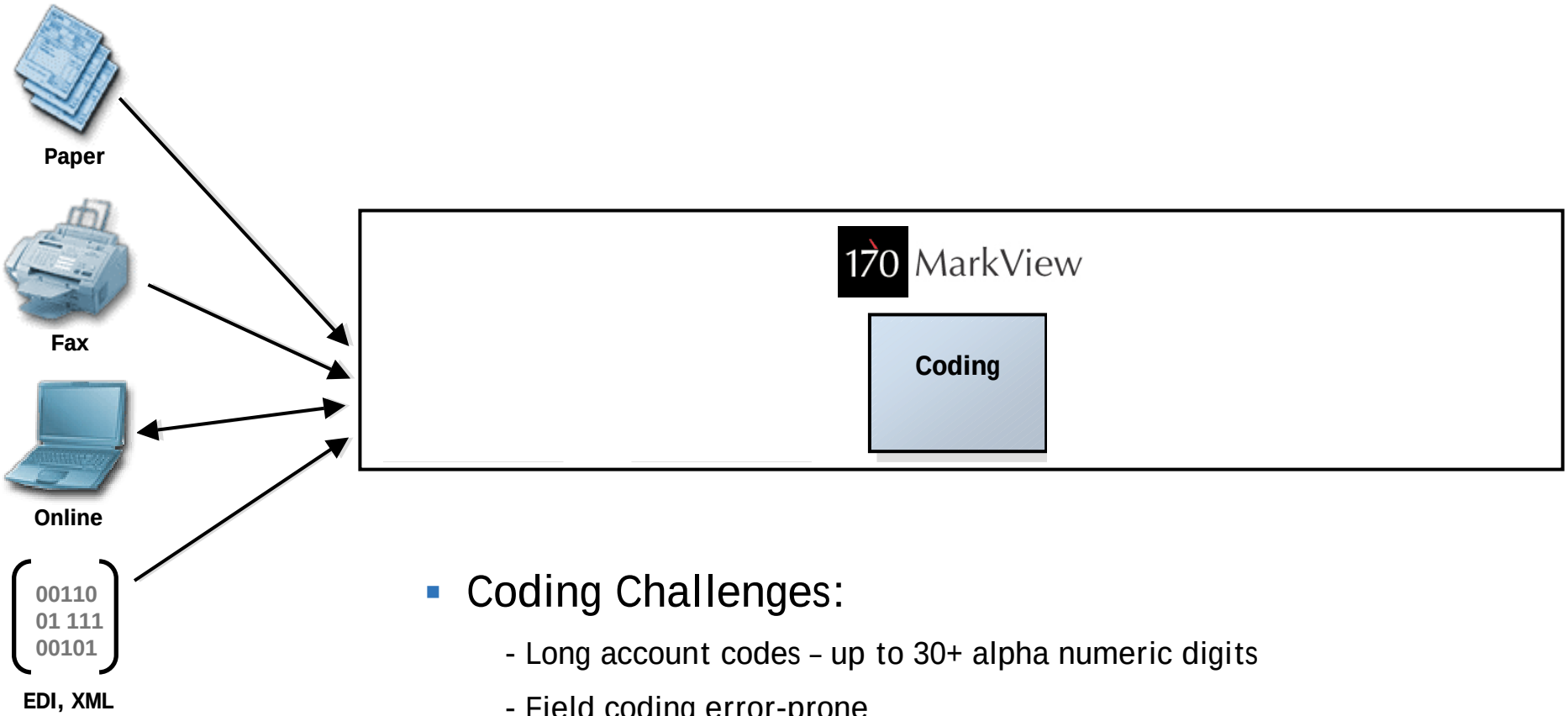
170 MarkView for Accounts Payable: Accurate and Timely Coding of Invoices



- Coding Challenges:
  - Long account codes – up to 30+ alpha numeric digits
  - Field coding error-prone
  - Inefficient back and forth
  - AP re-keying both inefficient & introduces errors

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Typical Inefficient Non-PO Coding

AP Dept.

Should we pay Invoice #1234?

Not sure. Please send me the original.

OK, here's the original invoice.

OK, looks good. Please pay.

What account should we charge?

Ah, I think it's Account # 5678. I think.

Did you mean Account # 5687?

Oh, yes. You're right, sorry. Are we done yet?

Approver

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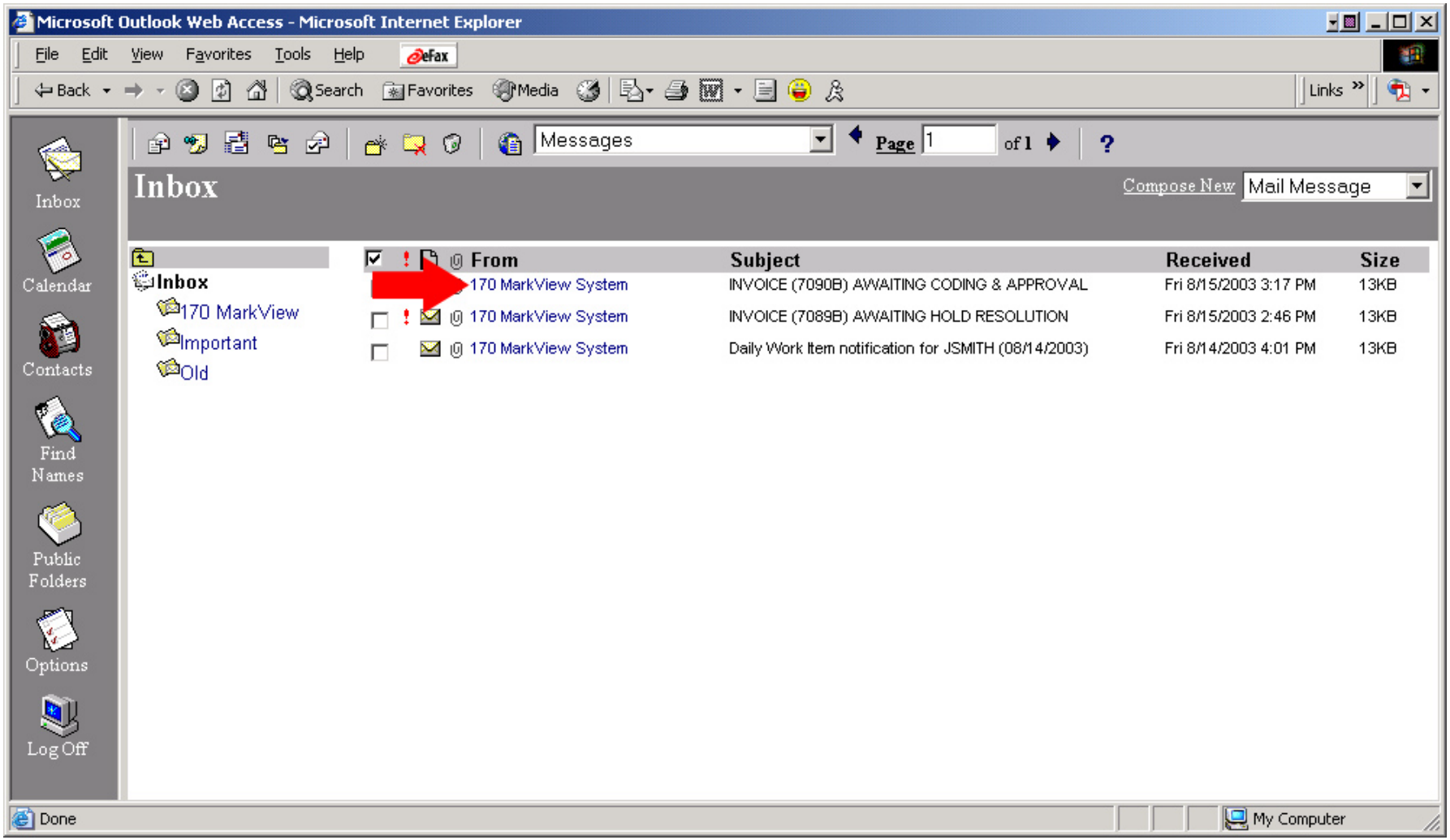
170 MarkView for Accounts Payable: Streamlined & Error-Free Coding



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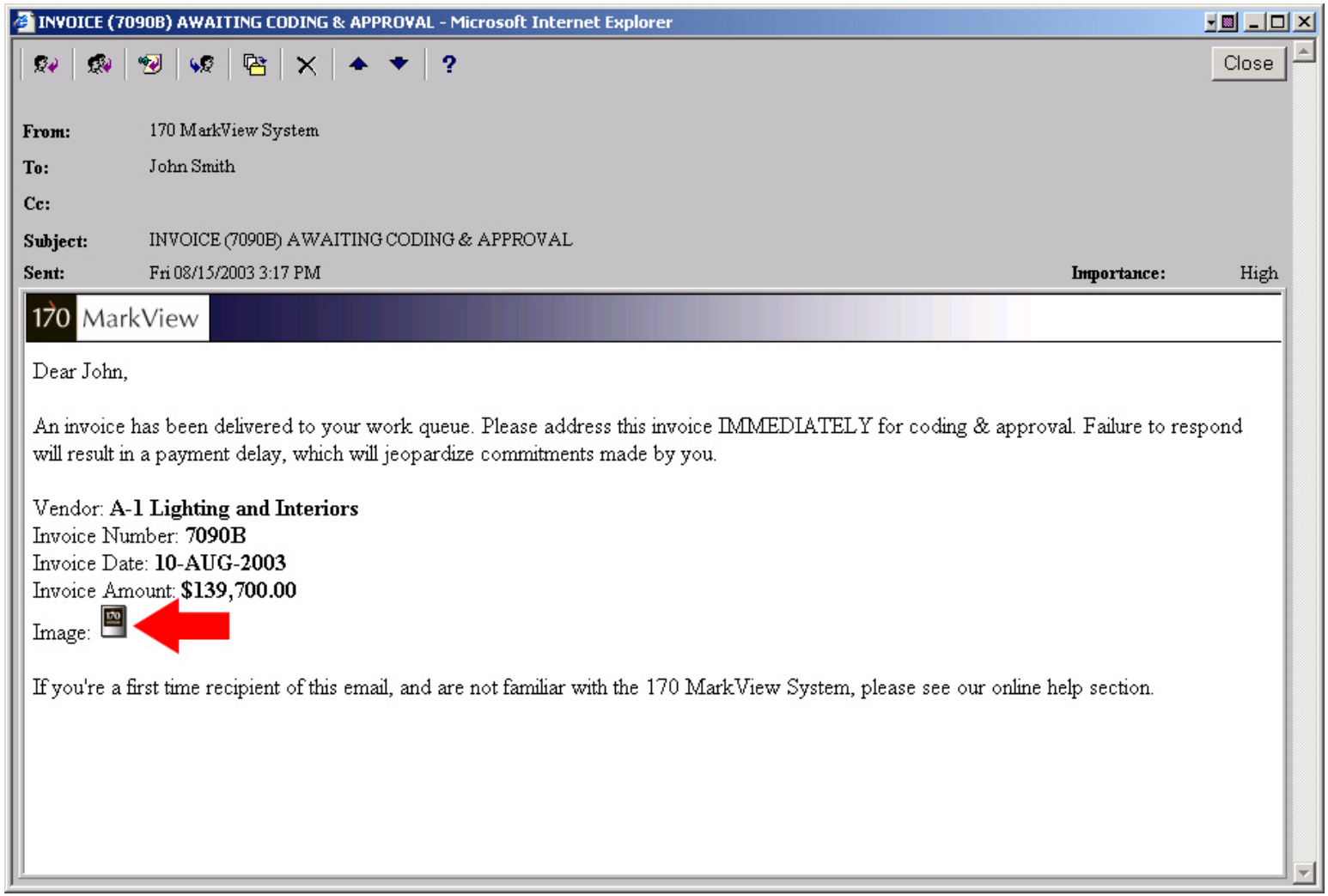
170 MarkView for Accounts Payable: Streamlined & Error-Free Coding



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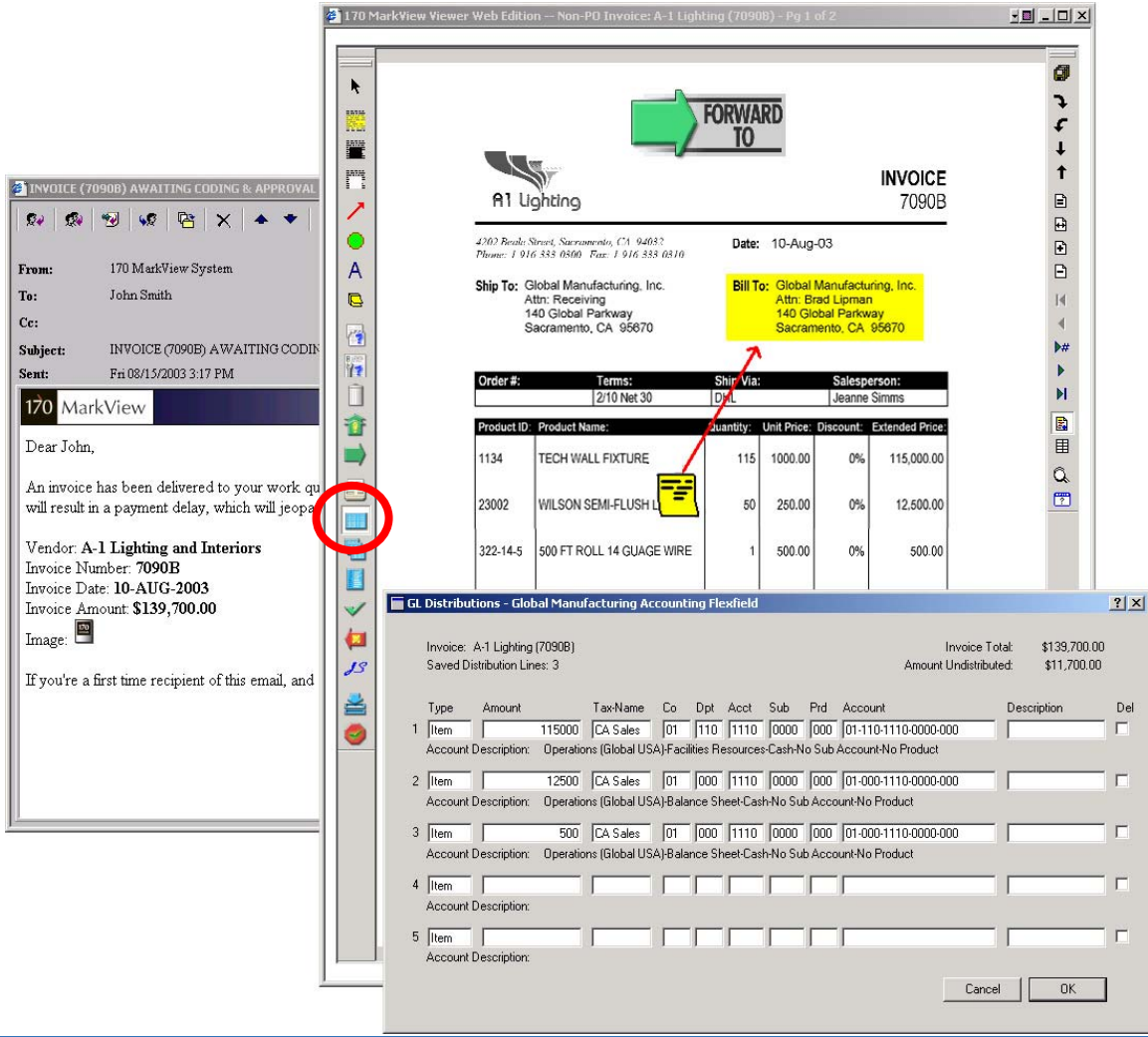
170 MarkView Distributions

- Real-time validation minimizes coding errors
  - list of values from ERP tables
  - cross-validation
  - restricted set of codes
  - field user friendly
- Posted directly to AP tables
- No AP re-keying
- No AP re-work
- Reduced cycle times for faster posting
- Cost Center reports
  - Backup drilldown allows managers to catch errors



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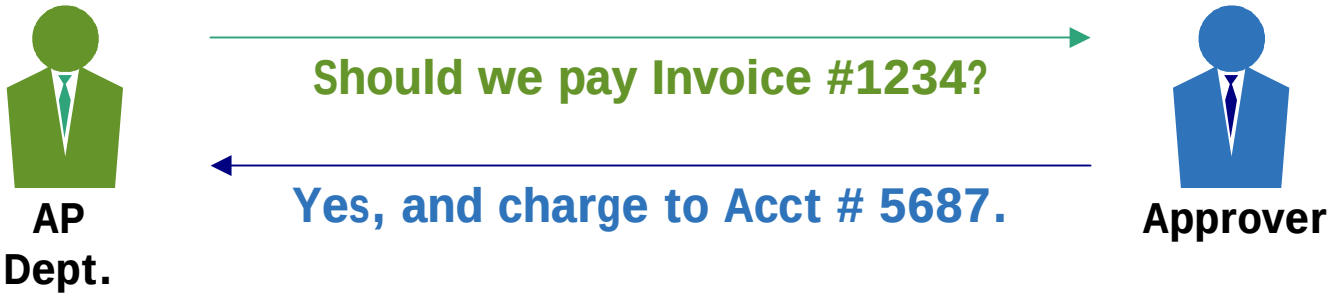
170 MarkView for Accounts Payable: Streamlined & Error-Free Coding



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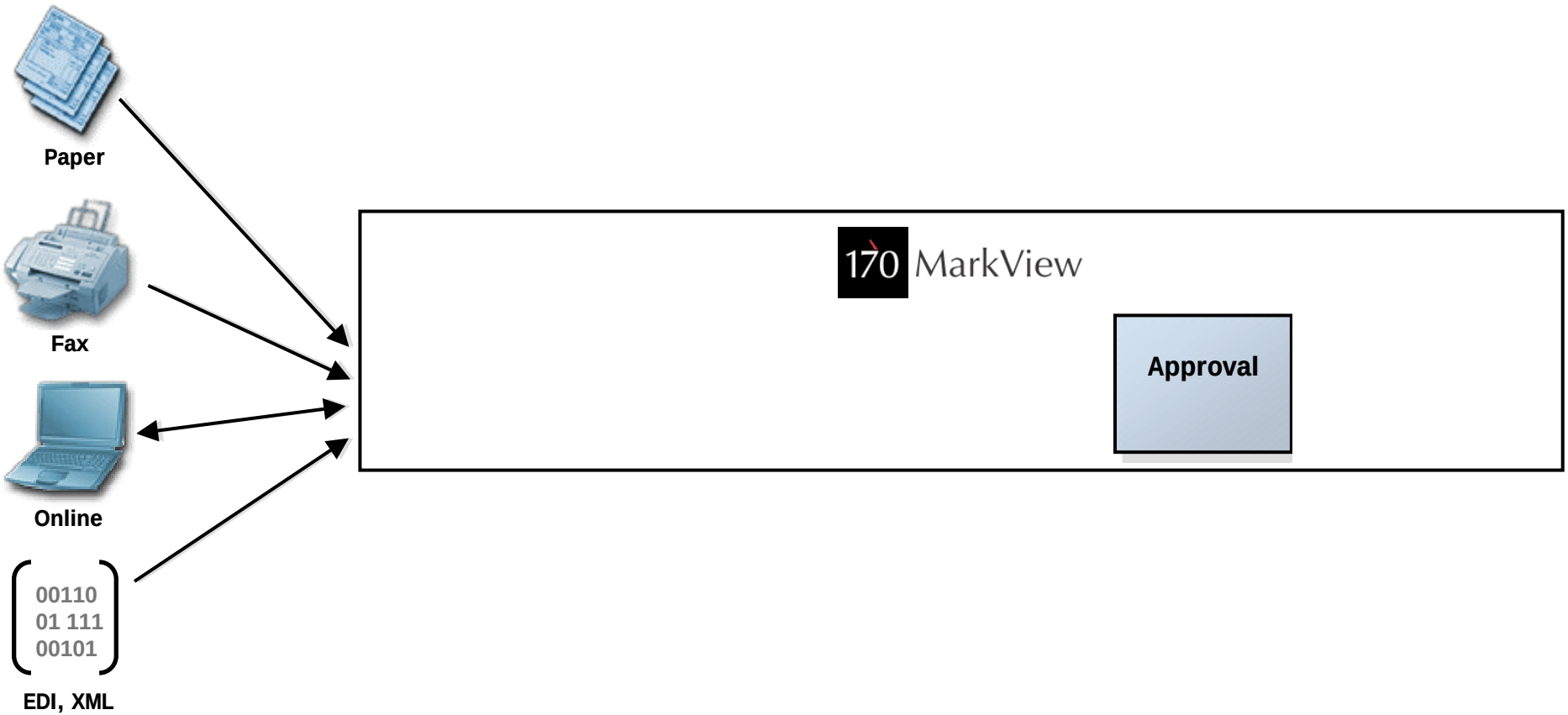
170 MarkView for Accounts Payable: Strong Approval Environment



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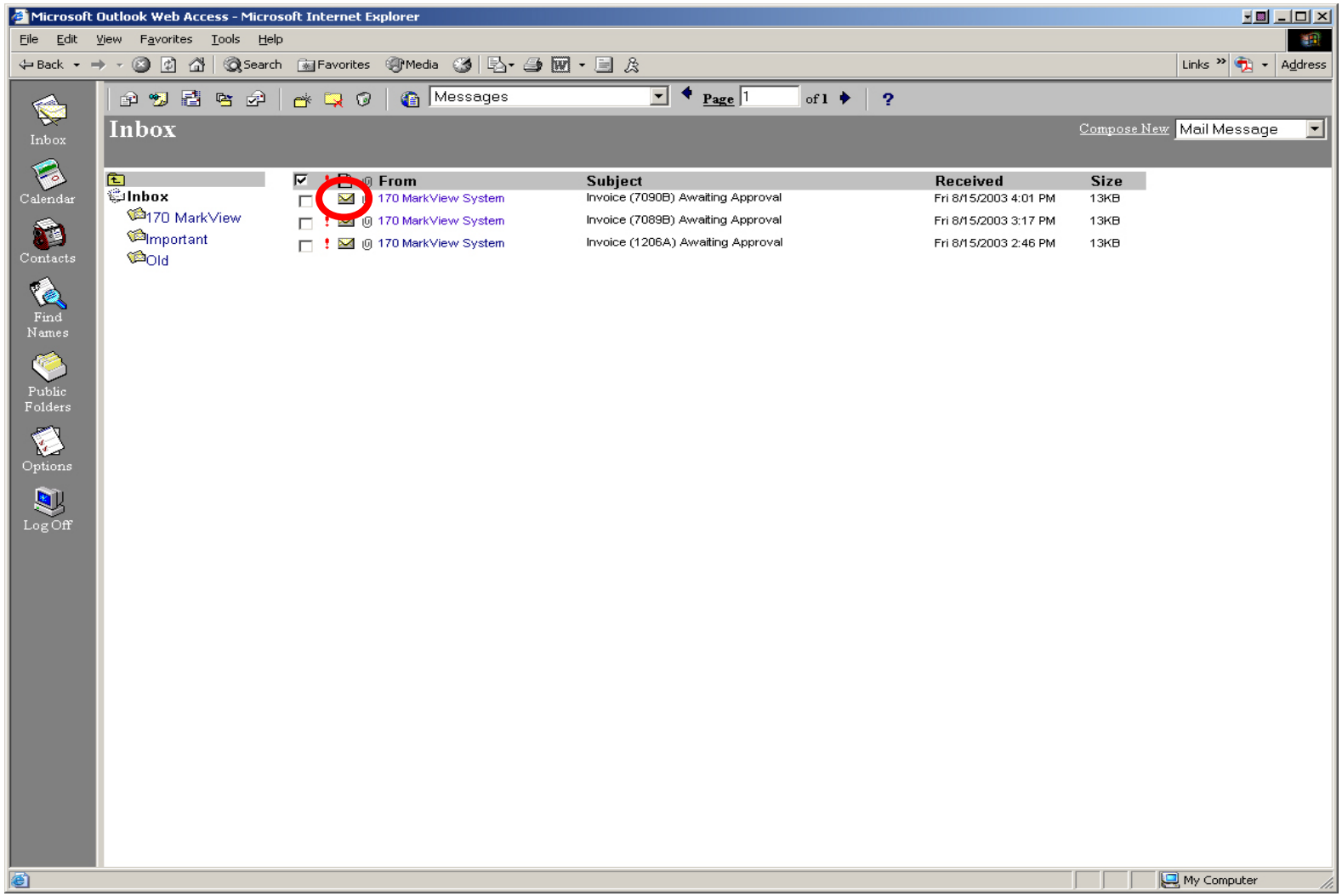
170 MarkView for Accounts Payable: Strong Approval Environment



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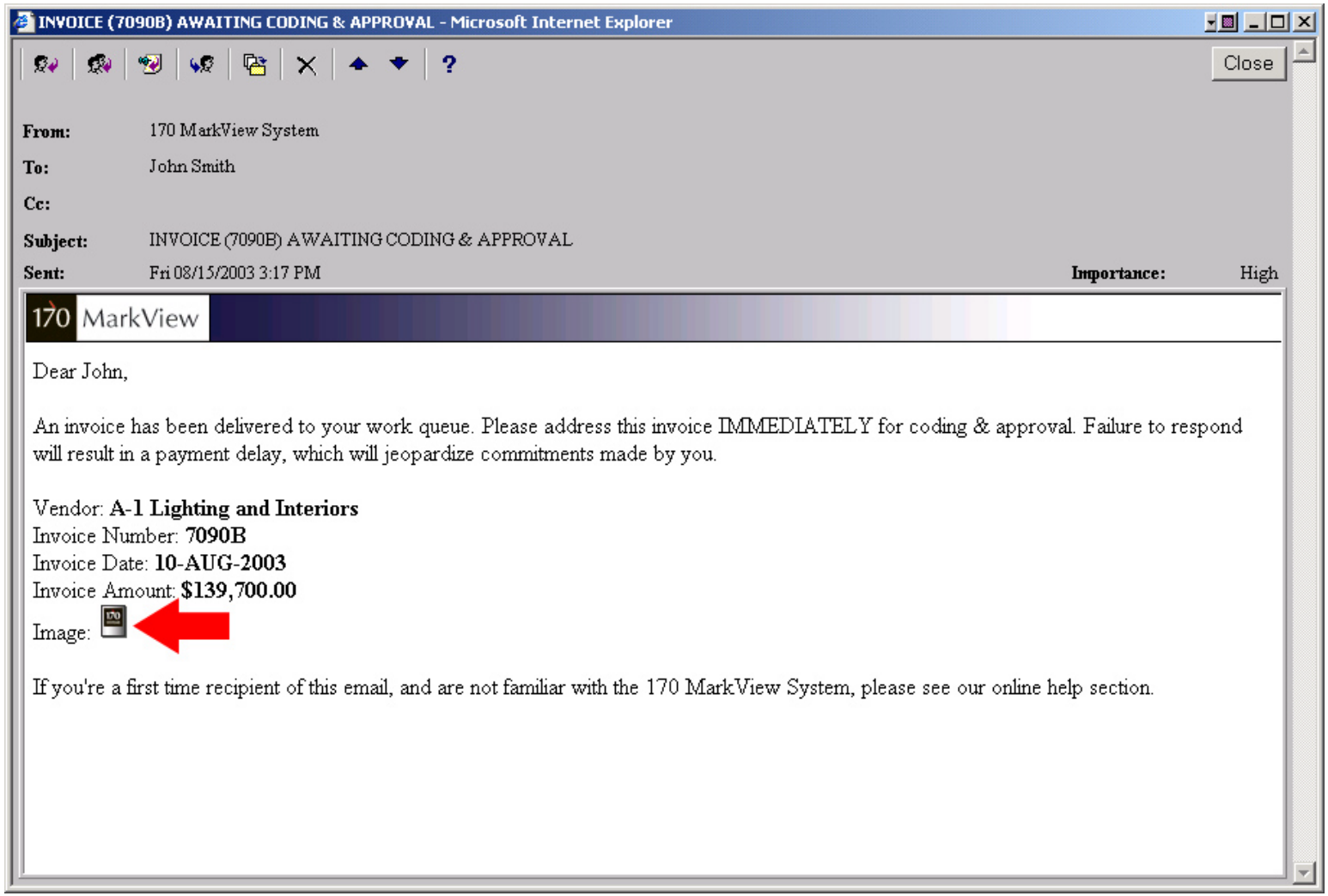
170 MarkView for Accounts Payable: Strong Approval Environment



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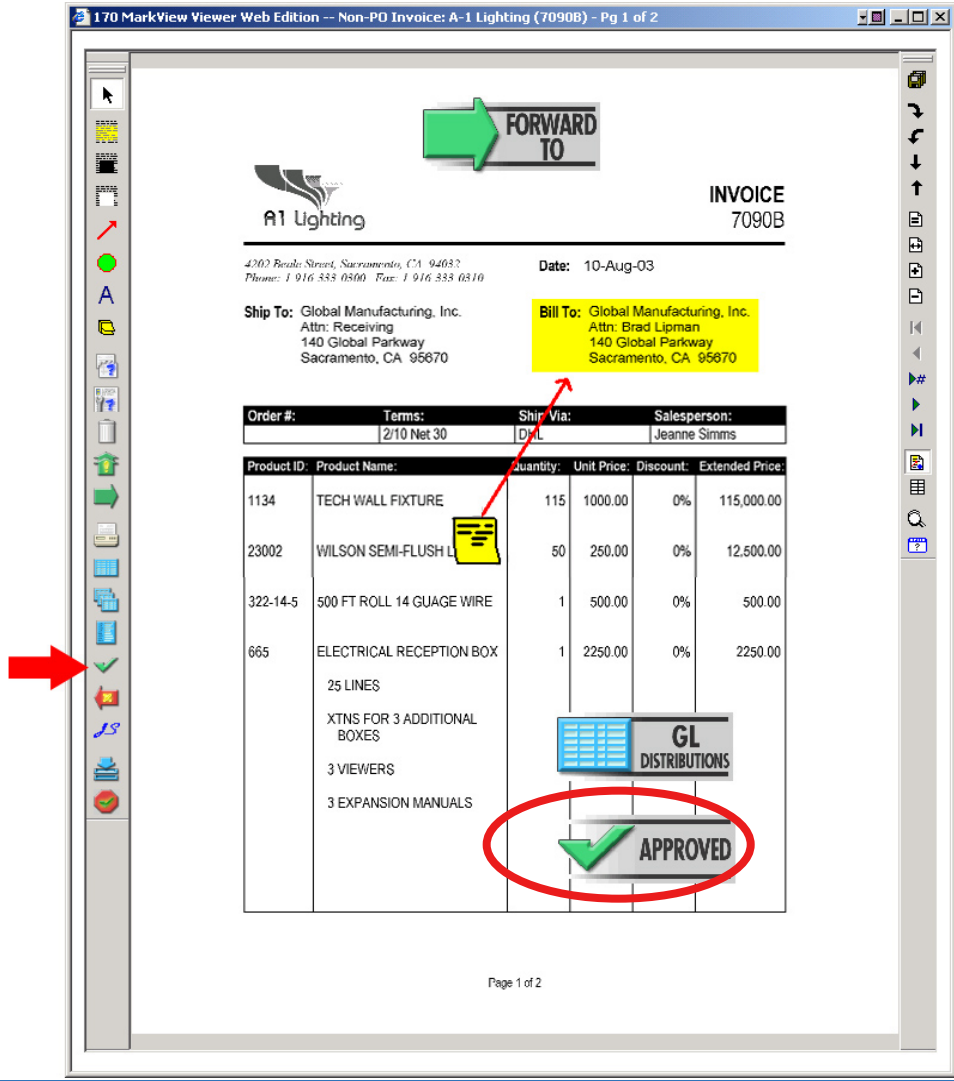
170 MarkView for Accounts Payable: Strong Approval Environment

- Leverages ERP approval hierarchies
- Cascading approvals
- Security authorizations
- Clear line of sight to aid approvers
  - Detailed Audit Trails
  - Transaction Backup
- Approvals tracked & monitored
- Escalations & reminders
- Reporting
  - Cost center allocations



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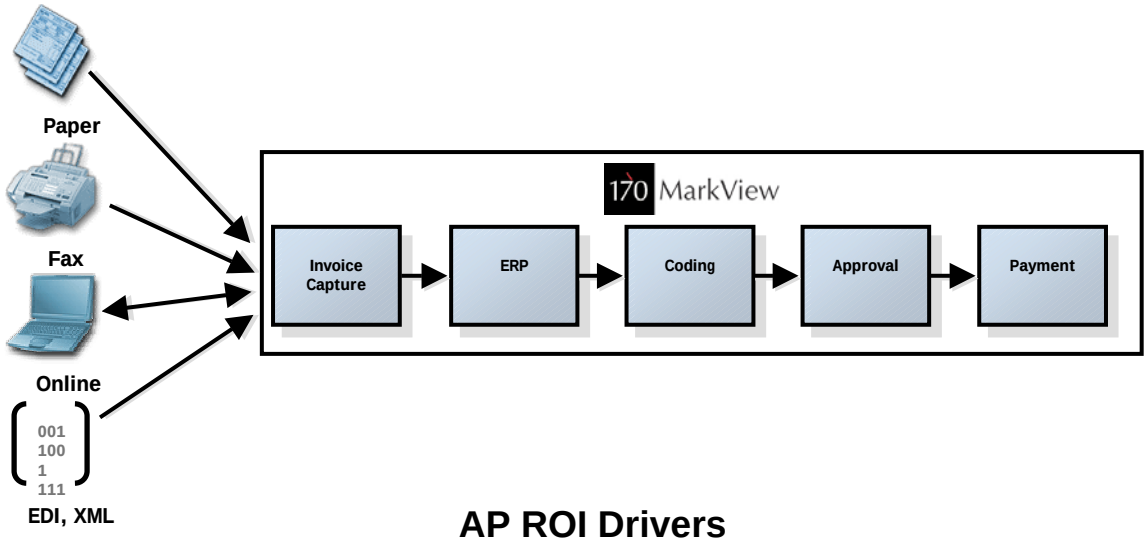
AP ROI Analysis – Less than 1 Year



AP ROI Drivers

- Productivity gains
  - Streamlined Processes
  - Field Approval process efficiencies
  - Access to information outside of core process
  - Accounting close & reconciliation process
- Document Storage Costs…Onsite & Offsite
- Overnight Shipping & Delivery Costs
- Early Payment Discounts/Penalty Avoidance
- Audit costs, fees and penalties
- Audit Recovery Fees
- Copy costs, and lost documents costs
- Finance Charges and Late Fees
- Tax Savings
- Pre-built Best Practice Workflows
- Contingency Value of Disaster

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Change Management

- Executive-level endorsement
- User community buy-in
- Communicate and involve as much as possible… especially the AP Staff
- Don’t under-estimate the change impact of going from paper to paperless for your AP Staff
- Positive and passionate attitude is contagious!

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Lessons Learned

- Complete and accurate ROI critical for selling idea to Management
  - Cost Benefit Analysis - don't forget the hidden cost savings.
  - Leverage other possible Company opportunities for using the document imaging and workflow system (i.e. AR, Quotes & Contracts)
  - Involve key areas/partners in the "information gathering" stage, such as AR, Tax, Supply Management
- Having the right people on the project
  - Knowledgeable of processes and systems
  - Empowerment…decision making authority
  - Able to make decisions
- Know the ins & outs of your AP Financial Systems and processes.
  - Knowledgeable and resourceful technical partner
- Training

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Future Directions

- Expense Reporting
- AR
  - Cash Application Processing
  - Credit Application
  - Bad Debt
  - Client Refunds
- Procurement…Contracts, RFP Submissions, Other Documents
- Tax…Sales Tax Certificates
- Client Contracts

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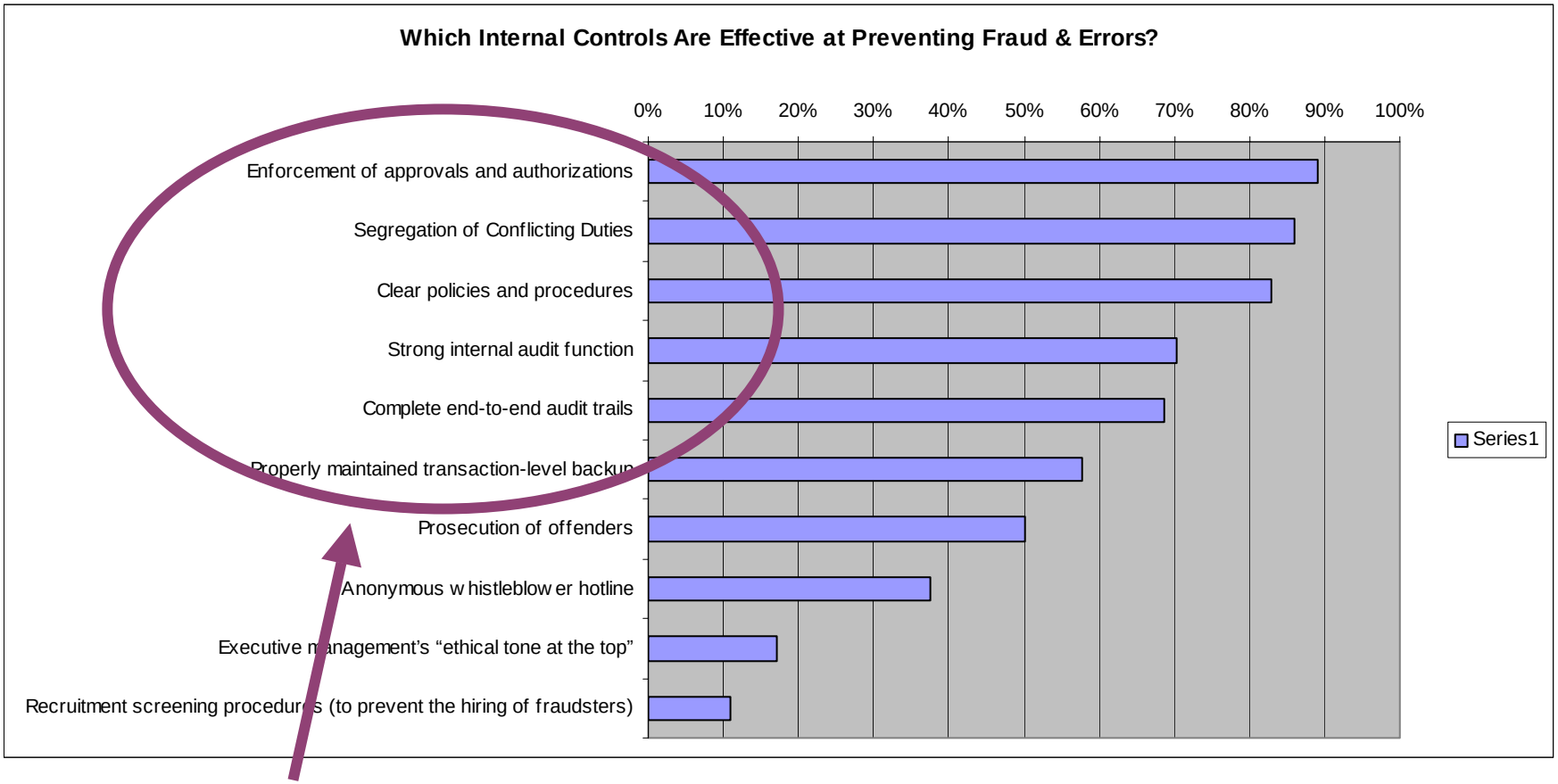
170 Systems Internal Controls Survey



170 MarkView provides a unique solution for the top priorities

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170 MarkView Strengthens Internal Controls

1. End-to-End Visibility
2. Strong Approval Framework
3. Segregation of Conflicting Duties
4. Enforcement of Corporate Policies & Procedures
5. Properly Maintained Transaction-level Backup
6. Enhances Internal and External Audits
7. Reduction in errors

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1. End-to-End Visibility

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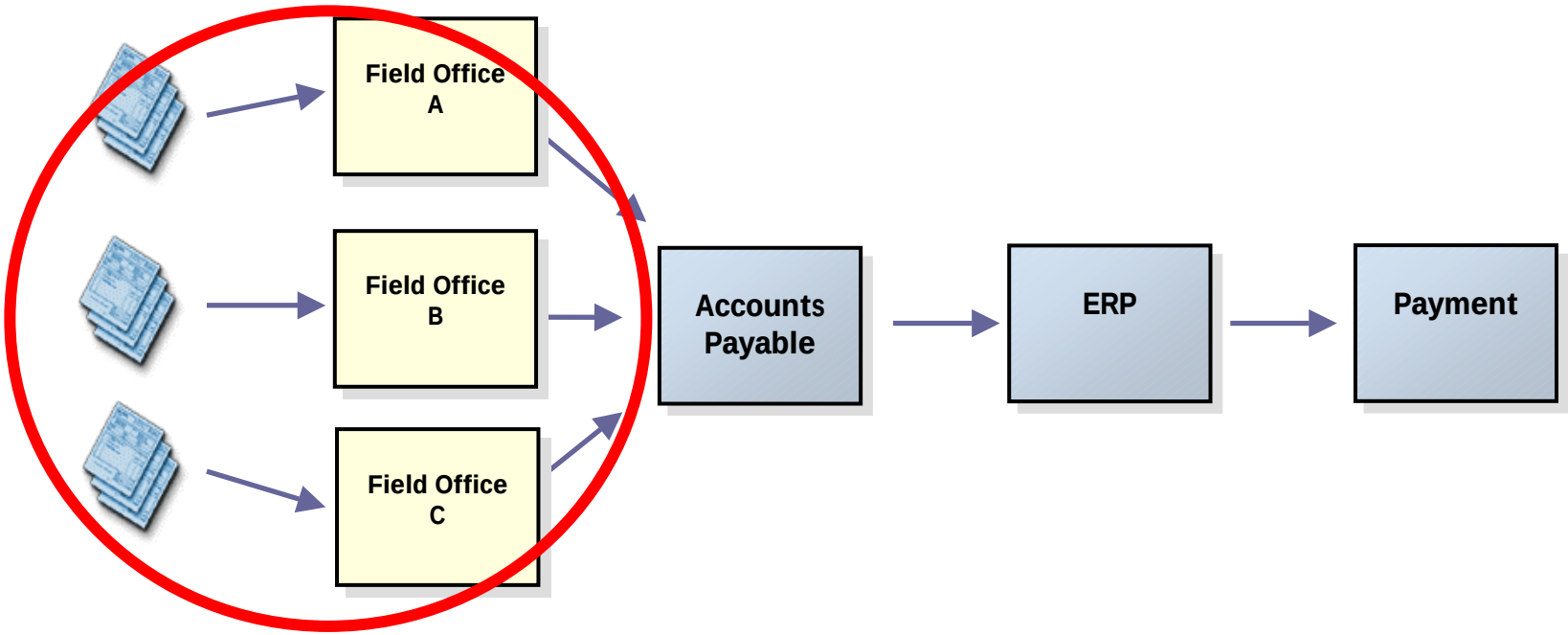
Typical AP Process: Lack of Front-End Visibility



- Invoices sent to field offices
- Lost on manager's desk
- Pre-approved invoices eventually sent to AP for processing
- Risk of material understatement of liabilities

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Control Risks: Lack of Front-End Visibility

- Cut-off Fraud:
  - Also known as “timing difference” fraud
  - Recording revenues early or
  - Recording expenses late
    - Intentional material understatement of liabilities
- Chaos on the front-end of the process creates fertile ground for controls deficiencies
- Rush Invoices bypass controls

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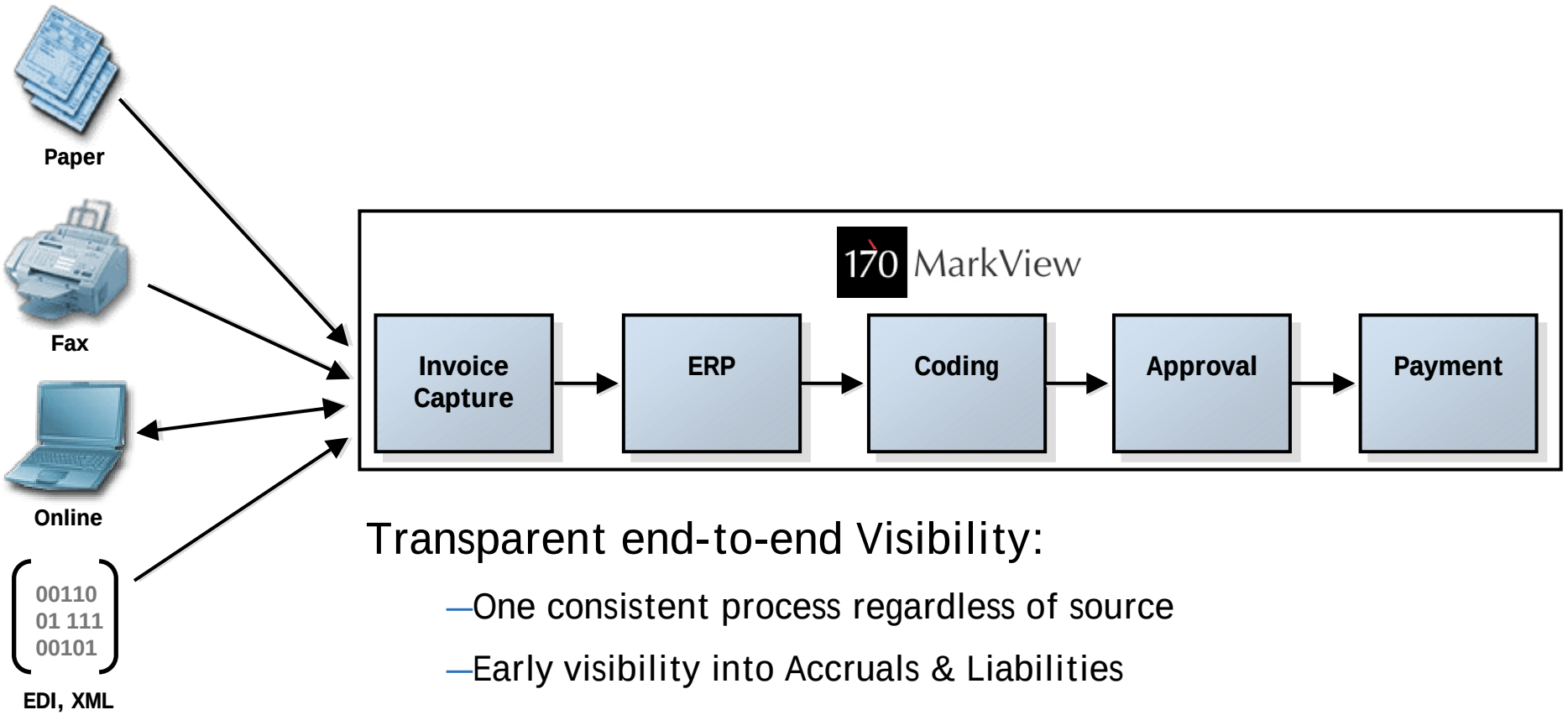
170 MarkView Best Practice Non-PO Process: Transparent end-to-end Visibility



Transparent end-to-end Visibility:

- One consistent process regardless of source
- Early visibility into Accruals & Liabilities
- Shorter Cycle Times and Faster Closes
- Eliminates requirement for Rush Invoices
- Invoice Processing Status instantly available

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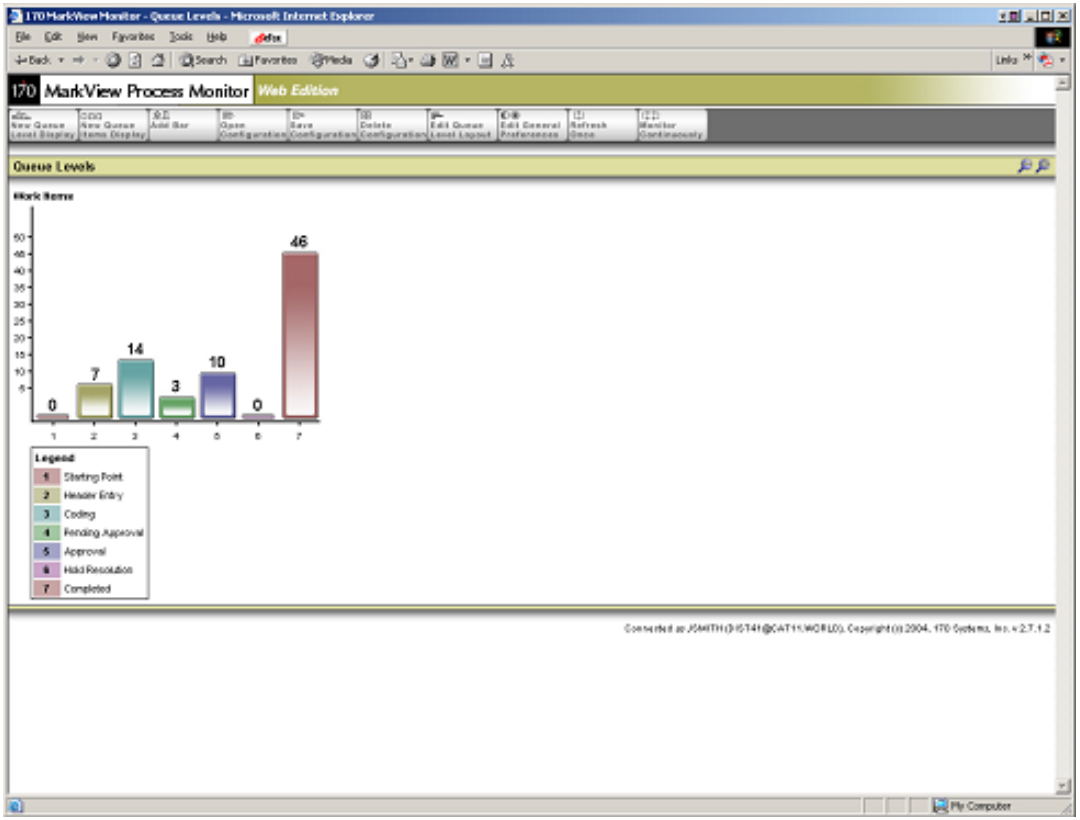
170 MarkView Process Monitor: Continuous End-to-End Visibility



- End-to-End Visibility
- Continuous “Real-Time” Monitoring
- Alerts with Full Transaction Backup
- Metrics & Trends
- Productivity Status & Process Reporting
- “CSI” Forensic Analysis

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2. Strong Approval Framework

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170 MarkView: Strong Approval Framework

- Clear line of sight
  - Full online transaction backup
  - Audit History
- Automated approval routing that leverages ERP
  - ERP user hierarchies (e.g. PO Purchasing hierarchy)
  - Spending limits & cascading approvals
- Timely approvals
  - Automated reminders
  - Automated escalations
  - Priority management
    - Increase Priority markup
    - Automated priority increases for time-sensitive invoices

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170 MarkView: Strong Approval Framework

- Credit/Debit memo approvals
  - leverages 170 MarkView Non-PO best practice workflows
- Address checks
  - Invoice REMIT TO address **matches** Vendor address
  - Invoice REMIT TO address **does not match** an employee address
- Configurable 170 MarkView audit queues
  - Part of our best-practice workflows
  - Pre-payment Audit Queues
    - Review Required
    - QA Required
  - Post-payment Audit Queues
    - Senior Financial Audit
- Approval segregation enforced

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3. Segregation of Conflicting Duties

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Segregation of Conflicting Duties: Requirements

- Major processes, e.g. Purchasing, Vendor Maintenance & Invoice Processing, must be **completely segregated**
- Sub-processes, e.g. steps within Invoice Processing should be segregated
  - Coding vs. Approval
  - Invoice Entry vs. Approval
- Implementation within overhead cost constraints
  - Headcount limitations
  - Cross-training within job functions
  - Systems setup and ongoing administration

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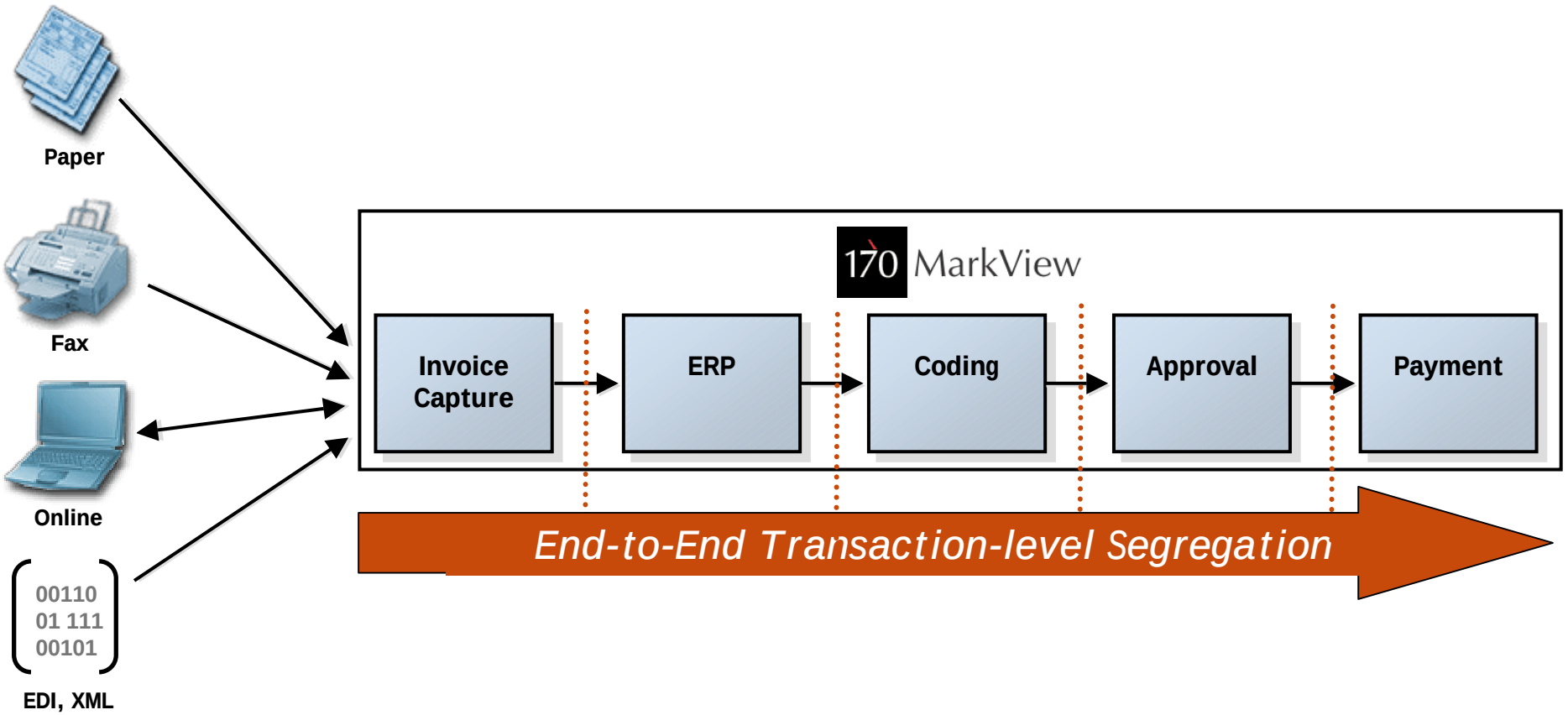
170 MarkView for Accounts Payable: End-to-End Transaction-level Segregation



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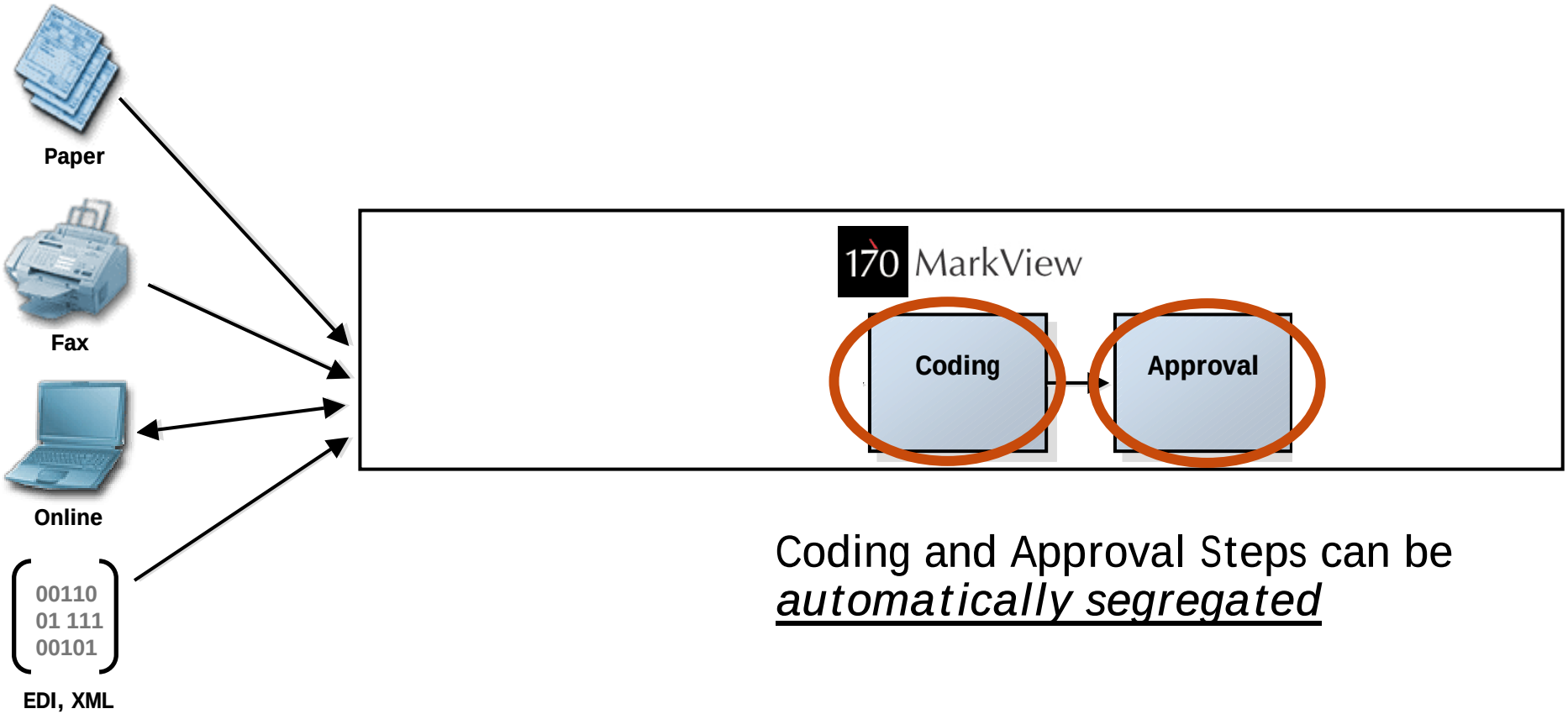
170 MarkView Segregation of Duties: Coding vs. Approval



Coding and Approval Steps can be *automatically segregated*

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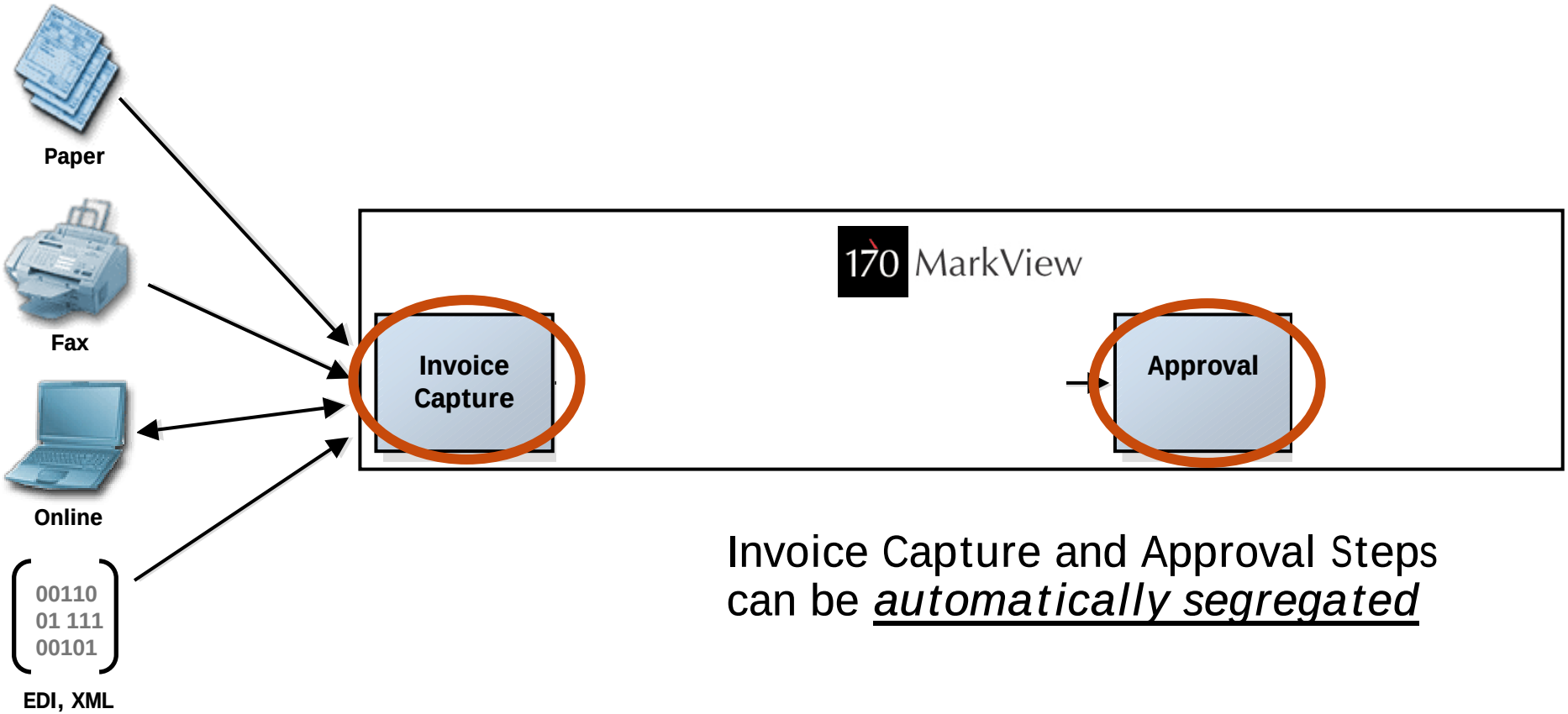
170 MarkView Segregation of Duties: Invoice Capture vs. Approval



Invoice Capture and Approval Steps can be *automatically segregated*

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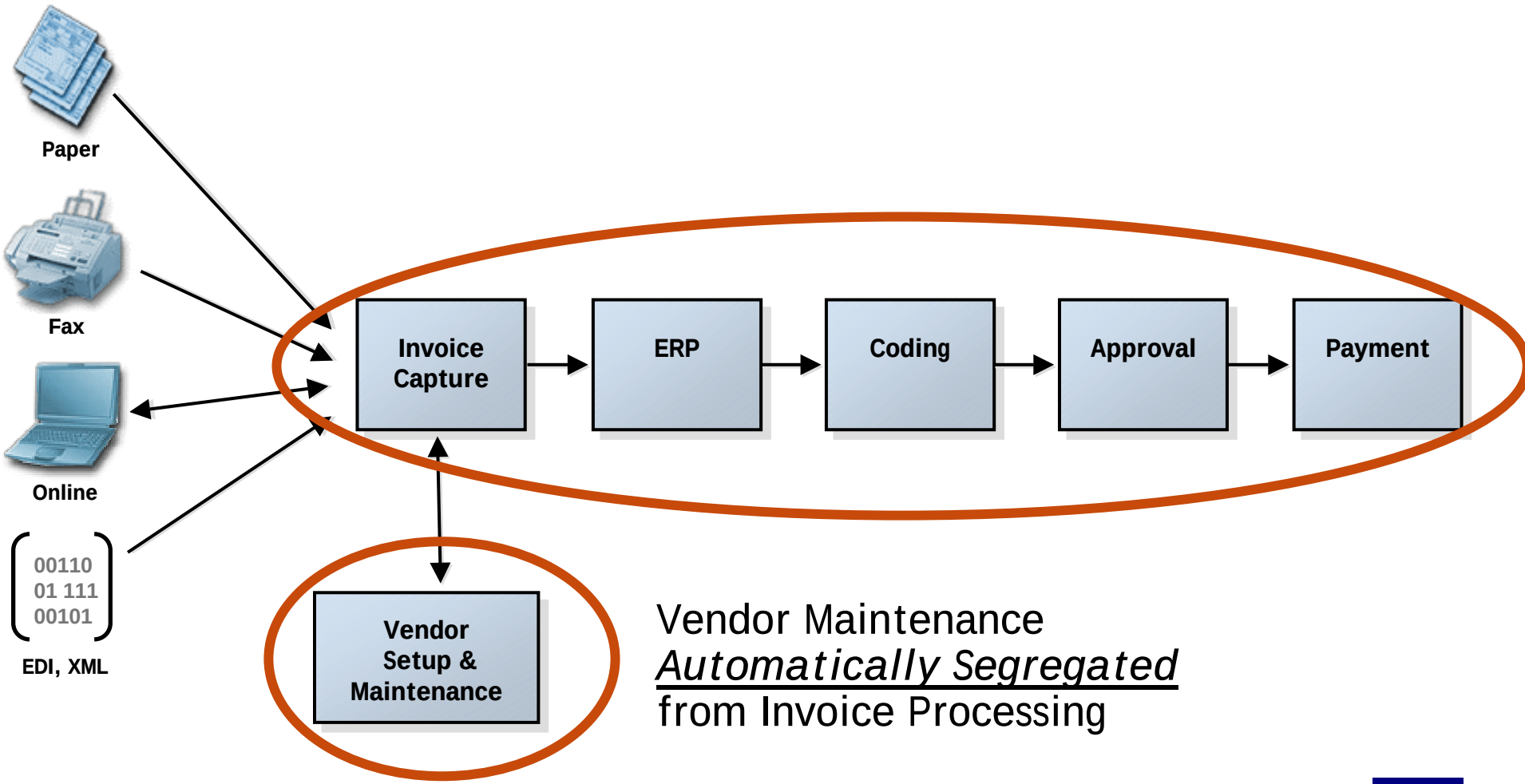
170 MarkView Segregation of Duties:
Vendor Maintenance vs. Invoice Processing



Vendor Maintenance
Automatically Segregated
from Invoice Processing

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170 MarkView Segregation of Duties: Overhead Cost Containment

- Transaction-level segregation of duties creates most efficient headcount utilization
  - Cross-training
  - One person can perform multiple roles, but not on the same transaction
- 170 MarkView leverages ERP system set-up and ongoing administration
  - The *only* product that is integrated with Oracle and PeopleSoft, and certified with all major releases
  - User hierarchies, single sign-on, etc.

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4. Enforcement of Policies and Procedures

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170 MarkView:
Enforcement of Policies and Procedures

- Best Practice workflows
  - Out-of-the-box functionality that incorporates 15 years of experience
  - Can ensure that ALL transactions have the attachment of applicable back-up … if not, route for review
  - Can ensure that ALL transactions adhere to the standard process
  - Can ensure that ALL transactions adhere to Approval & Authorization policies, as explained earlier
- Example: Vendor Maintenance policies
  - Enforce requirement of W9s
  - Cross check of supplier address with employee addresses
  - Supplier setup approval workflows
    - Senior Financial Audit queue

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5. Transaction Level Backup

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170 MarkView: Transaction Level Backup

- Permanent association with ERP record
- One-time indexing
  - Single source of the truth
- Rendered documents
- T&E receipt backup
- GL backup
- Streamlined review of vendor summary data
- Auto-archiving
  - Work items never deleted

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6. Support for Internal & External Audits

"audits are a great inconvenience to most finance staffs as they are often required to produce documentation concerning a wide variety of transactions"

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Support for Internal & External Audits

- Self-service access to transaction backup
- Process Monitor
  - Instant view into process status
  - Immediate drilldown to transition history, documentation
  - Management visibility into process bottlenecks
- Transaction audit history
  - Reports and Express provide drilldown for each transaction
  - Who, what, where – user, timestamp for each step including who viewed a document
- The Virtual Auditor - Alerts
  - Policy violation results in executive workflow notification
  - Notification includes all backup information for quick resolution
  - Real-time process and financial data metrics that deviate from norms may indicate irregularities, create “CSI forensic” alert

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7. Reduction in Errors

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Reduction in Errors

- Paper-based processes have higher error rates
  - Keying errors
  - Matching errors
  - Lost & misfiled documents
  - 2-4% error rate
- Duplicate Payments
  - Typically .05 to .1% of expenses
  - For each $100M in disbursements, $50-100K in duplicate payments!
- Overpayment Errors
- Late Payments
- Lost Early Payment Discounts
  - 2/10 net 30
  - Over 35% annualized savings lost!

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Deterring Fraud: The Power of Fear

- Jeremy Bentham's criminological theory
  - Risks vs. Rewards
  - Fear of getting caught much greater than greed
- A strong control environment increases chances of fraudsters getting caught

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170 MarkView: Strengthens Internal Controls

- Early Visibility into Accruals & Liabilities
- Approvals & Authorizations
- Segregates Conflicting Duties
- Enforces Policies & Procedures
- Properly maintained transaction-level backup
- Complete End-to-End Audit Trails
- Enhances Internal and External Audits
- Reduced errors
  - Duplicate payments
  - Overpayments
  - Distribution coding errors

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Fallout from Poor Controls is Severe

- Nearly *600* reports of control weaknesses
  - More than half related to fraud losses!
  - Fraud losses hard to recover
  - 7.7% of annual reports have received adverse SOX 404 opinions
- *Significant* shareholder impact
  - 1.5% to 3% loss in share prices according to a Stanford Law School survey
- Credit downgrades
- Shareholder lawsuits
- Over 60% of CFOs *pay a heavy price*
  - *Controller resignations up 400%!*
- *150%* increase in audit fees
- D&O insurance more restrictive & more costly

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Now What To Do? - 3 Choices

1. ROI Analysis
2. Solution Specialist Forums
   - PeopleSoft Forum: Wednesday, June 1st
3. Personalized Demo and Discussion
4. Do nothing and hope

Inquire at forum@170systems.com

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Please join our Upcoming Webcast

- Shared Service Implementation – Success or Stalemate
  - Wednesday, June 29th
  - 11:00 am (EDT) / 8:00 am (PDT) / 4:00 pm (GMT)
  - Featured Speaker:
    Khem D. Balkaran CPA MBA

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Upcoming Events

- IQPC Shared Services Week
  May 18-19, 2005
  Wales

- OAUG Connect
  June 13-16, 2005
  Dallas, Texas

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Q & A

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